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The drop of the April Index of Business Activity below the February level verifies the occurrence of a seasonal Spring peak in business, now past. Commodity prices show practically no change. Automobiles are behind last year both in production and registrations. Building contracts hold up.

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THE chief matter of interest proceeding out of this week's records is the decline in The Annalist Index of Business Activity to 103:0 per cent. of normal (this being slightly below the level for February); and certain features involved in the index. Perhaps the most interesting of these evidences is the position of the automotive industry with reference to its position last year. It is now clear that the industry is falling behind 1926; not only was production lower in the first four months of this year than the same period in 1926, but the total number of new passenger cars registered in the first quarter of this year falls about 4 per cent. below the registrations of the first quarter of 1926. Another feature of interest is that two manufacturing companies which made remarkable increases in sales during the first quarter did not match the sales increases with earnings increases. General Motors, for example, with a gain in new registrations in forty-four States of 45 per cent. has reported a gain in net earnings of but 17 per cent.; Chrysler, increasing registration by 46 per cent., has reported a gain in net earnings of 23 per cent. These figures suggest the query whether the law of diminishing returns is presently to make a visible place for itself in the automotive industry.

The course of the Business Index curve for the rest of this year seems not unlikely to trace a course much

like that of last year in general shape. The detailed explanation of the index, on another page, shows that the factors making for a decline, outside of the automotive industry, are mainly seasonal, and that the curve is not to be expected again to reach its March high before whatever new peak occurs in the Autumn. The influence most likely to keep the curve on a generally lower level than last year is the state of affairs in the automobile industry, though if the Ford company should bring out a very attractive gear-shift car in July, production and sales might conceivably take a considerable upward leap. In that event, however, it is more probable that an attractive Ford car would curtail the production of other manufacturers and serve merely to shift among the manufacturers the proportions of a total production smaller than that of last year.

The present and recent course of the steel industry rather suggests several ups and downs during the year in the business activity curve. Steel and iron production for April were above the usual seasonal level. For the present month the Iron Age reports orders considerably decreased in volume, but the percentage of operation in the Pittsburgh district is about seventy-five, which compares with about seventy at this time last year. The course of steel and iron so far this year conforms to the general picture of the Spring seasonal peak with a Summer slack period. The known ability of steel makers to deliver material (Continued on Next Page)

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on short notice, together with the comparatively low level of orders booked, indicates that the industry will dance close attendance up and down on the volume of business represented by the manufacturing consumers of steel and also by the construction industry.

In building, the stimulus to supplying industries shows no sign of substantial diminution, although some building materials have lately been somewhat lower. The F. W. Dodge figures for the week ended May 13 show a daily average of contract awards for six business days

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of \$22,720,082, which is slightly above the average for the first five business days of the month. The total of awards for the first eleven days of the month is less than one day's awards below the similar figure for the same part of May, 1926; obviously there is no pronounced decline in this direction.

Business is approaching the season of crop forecasts when the prospects of agricultural output will begin to assume more importance in its forward calculations. Despite the great area covered by the Mississippi floods it seems unlikely that those inundations will markedly decrease cotton acreage. The areas involved normally produce in a good year about a million bales of cotton. Some part of this area can probably be replanted, and there is a chance that the remainder of the cotton territory will increase its plantings through an overestimate of the damage done in the flooded districts.

The action of the reserve banks which bought some fifty-nine millions of French gold in London in keeping it there, outside of the conventional reach of the bank statement of gold on hand, may reasonably be taken as a sign of alertness to the danger which has all along lurked in our oversupply of monetary gold in the last four or five years. The item may well enough serve as occasion for speaking again of the transfer problem involved in the war debts and interest payments due to this country from Europe, and the insistent question of how they are to be paid, or whether they are to be paid at all. This article and various other articles in THE ANNALIST from time to time have pointed out the fundamental and incapable fact that these debts and interest charges can be paid by sending us gold (to which process there is a limit); by selling us more goods; or by continued borrowings from us with which to pay the accrued interest on earlier debts. All of these methods of repayment are full of embarrassment to this country.

One alleged solution of this difficulty has been set forth in a recent book by Sir George Paish, the British economist. His discussion, which will be reviewed in an early number of THE ANNALIST, argues for world-wide free trade, but nevertheless presents some statements of economic fact which cannot be dodged by defenders of the status quo without making some rather unusual declarations of economic doctrine. An example of the die-hard protectionist view followed to the bitter end is furnished by certain comments of the editor of Barron's Weekly in the issue of May 16. In an extended discussion of the Paish book Mr. Barron, usually suave to a degree, discloses the possibilities of irritation inherent in our national prosperity.

BENJAMIN BAKER.

### As Others See It

#### "The Road to Prosperity"

C. W. Barron, in Barron's Weekly

Sir George Paish, formerly one of the editors of The London Economist and one of the closest students of economic facts and figures, has written a book entitled "The Road to Prosperity."

For the United States and the civilized countries of Europe to expand their trade with each other as a means of paying international war debts is an absurdity; as is the idea of expanding the European trade into the United States in order to enable European nations to pay their debts to us out of the profits of such trade.

England and France pay 22 per cent. of their incomes in taxes to the Government. To pay one billion of war debt to the United States from export of goods to the United States would require twenty-five billion dol-

lars of exports, out of which there would be less than five billion of profit, or less than 20 per cent., and from which there should be paid in taxes to the Government as much as 20 per cent., or one billion in taxes.

The whole thing works in a circle, and the European proposal to pay national indebtedness to a foreign Government by expansion of foreign trade with the nationals under that Government, may work just as adversely to the creditor nation as it might work advantageously to the debtor nation. If it is all a matter of intensive cultivation between debtor and creditor nations, why is it not just as important to expand United States buying power with Europe for world progress as it is to expand European selling power in trade with the United States for world progress?

If it is to be intensive cultivation of international trade for the sustenance of international credit, why isn't the western side of the ocean as important as the eastern side? Indeed, is not the concentration of wealth, for world progress, better than its dispersal?

In truth, Europe will get richer and be better able to pay up her international indebtedness if she will invite larger purchases and larger expenditures from America.

### HOW NATIONS TRADE

International trade is a bowl into which nations put their surplus and take out what they need. The trade is not directly across this bowl between nations; it is "put in" and "take out" as needed. The road to prosperity is not direct payment in goods between nations. The road to prosperity for Europe is in the enlargement of the international bowl of trade.

At present the trade bowl within the United States is many times larger than the whole international trade bowl.

If Great Britain and Europe want larger trade, they must expand the bowl in which they are interested and not ask that the United States bowl be narrowed.

The trouble in England today is that her people have lost a large measure of the colonial and migratory spirit that made the British Empire.

### THE NEED OF DICTATORS

The Englishman prefers a dole at home to the climate of Canada or the work of Australia. The Frenchman loves his soil and his Paris, and prefers a restricted home to an expanded life in French possessions, in either Africa or China.

What both France and England need is a Mussolini that puts his people at work, insists upon debt settlements and debt payments to us, and is making the Italian Government and the Italian worker respected both at home and abroad.

The sooner Great Britain and France realize, as does Mussolini, that the world is entering a new era and must face the problems of this new era with honor and labor as of old, but with the credit and inventions of the new age, the sooner will there be world reconstruction and prosperity for Europe.

In England one laborer in five is a coal miner, and his average production is less than a ton of coal per day. In the United States a miner can, with American machinery, produce six tons of coal a day.

### WHAT SHOULD BE

If Europe had sensible leadership, it would say to the people there:

"Work and weave and spin. Your rich cousins are now sending us one billion a year, six hundred and sixty million in American tourists' gold, and more than three hundred million in emigrants' remittances—all pure gold, and worth more than five billion in international trade. Let us help them to double it. Let us make them welcome. Invite them to more luxurious ease while we work and win their money. That will weaken them by luxury and make us strong by labor. Don't be idiots and fight them; that will weaken us and strengthen their muscle. They gave us ten billion dollars hard cash and saved us ten billion more in our war purchases by keeping our paper money near par with their gold. They have carefully adjusted a settlement with us according to our abilities to pay, and at such low rates of interest as to permit a settlement at more than one-third discount. It is the cheapest money we ever got, or ever will get. We should treat it as a sacred debt of honor, pay it when we can, and ahead of our internal war debts, which are many times larger."

## FINANCIAL MARKETS

THE stock market has finally broken out of the narrow trading range of the past fortnight and has advanced to new high record levels. From the end of the short-lived advance at the first of May up to last Wednesday the industrial list had dragged aimlessly on a contracting volume of trading, and although no important weakness had developed a general feeling of uneasiness was in the air—as though the failure of the market to continue its rise marked the final exhaustion of the bull forces. The advance of General Motors to a new record at the close of the week, however, again apparently defined the trend as upward, and postponed once more the long-awaited day of reckoning for the bulls.

The first half of the week which has just closed was a highly uninteresting affair, a continuation of the dullness and irregularity of the preceding week. On Tuesday, however, the rails began to show signs of reviving demand, as did Mack Trucks and Dodge. On Thursday General Motors finally got above 200. New high records were scored also by International Harvester, Case Threshing, American Smelting, Baldwin Locomotive, and Union Pacific.

It is true that many important industrial stocks have so far remained unresponsive to the advance. But considerable importance is to be attached to the new high record set by General Motors. On the stock's first rise to 198 substantial resistance was encountered and it seemed doubtful if demand would be strong enough to force quotations above this figure. To an unusual extent speculative attention has been centered on the question of whether this one particular stock could break through what was regarded as a point of critical strategic importance. The fact that Motors succeeded in crossing 198 and 200 undoubtedly helped to increase demand for other stocks.

The general economic factors affecting the stock market remain in a deadlock. The situation in fact is peculiarly devoid of distinguishing features or of definite trends. Interest rates have failed to decline as much as was anticipated earlier in the year, but credit conditions are still easy and there is a possibility of further gold imports. On the other hand, the sale of securities by the Federal Reserve Banks for the purpose of partially offsetting the effect of French transfers of funds to this market, recorded in last week's Reserve Bank statement, indicates that the Reserve authorities are definitely opposed to further reduction in open market rates of interest. Moreover the seasonal upward trend in money is due to set in within a few weeks. The present state of business activity affords no strong argument on either side of the stock market.

The money market has turned a shade easier with time funds available during the past week at 4½ to 4¾ per cent. Call loans have varied from 4 to 4½ per cent. with funds occasionally available outside the Exchange at as low as 3¾ per cent. The bond market resumed its advance. Member banks of the Federal Reserve System in their statement as of May 1st report a slight decline in brokers' loans, but another advance in commercial borrowings.

In the foreign exchange markets sterling declined sharply, presumably on French transfers of funds from London to New York. The French franc was slightly lower, and Japanese yen dropped sharply under speculative selling.

A. McB.



# Business Index Drops to Level of February



THE Annalist Index of Business Activity has turned downward, after rising sharply in February and March, and now stands slightly below the level of February. The preliminary figure for April is 103.0, as against 107.0, the revised index for March, and 103.4, the index for February. The decline in April was due to the effect of the bituminous coal strike on both coal production and on freight car loadings, to declines in automobile production and zinc output, and to a decline in cotton consumption from the record level of March.

## Iron and Steel Output High

The iron and steel industry continued active in April, however, and the adjusted indices of both pig iron production and steel ingot production rose from March to April. Whereas in past years there has been an average seasonal decline from March to April of 5 per cent., daily pig iron production this year rose 2 per cent., and the adjusted index consequently increased from 98.8 to 107.0. And whereas average daily steel ingot production in recent years has tended to fall about 15 per cent. from March to April, this year the decline amounted to but 5 1/4 per cent., and the adjusted index consequently rose from 102.5 to 114.0, the highest point since last August. The effect of the upward movement of the iron and steel indices was nullified by the adverse factors noted above, however, and the combined index declined. The usual summary of the movement of the component indices appears in Table I.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Feb. 1927	Mar. 1927	Apr. 1927
Pig iron production.....	96.5	98.8	107.0
Steel ingot production....	98.2	102.5	114.0
Freight car loadings.....	101.1	104.1	100.9
Electric power prod.....	103.0	104.8	...
Bituminous coal prod.....	124.8	135.7	91.5
Automobile production....	96.4	100.6	91.0
Cotton consumption.....	115.8	123.7	115.7
Wool consumption.....	91.6	99.3	...
Boot and shoe prod.....	102.4	99.8	...
Zinc production.....	97.9	99.8	95.4
Combined index.....	103.4	107.0	103.0

\*Subject to revision. †Revised. ‡Estimated. (The unusually large difference between the revised figure for March and the preliminary figure published a month ago (107.0 against 107.6) is due mainly to a revision in the average daily data on steel ingot production as reported by the American Iron and Steel Institute. Another factor was the movement of boot and shoe production against the general trend of the other series, but the effect of this was offset by a sharp increase in the index of wool consumption and by the fact that the index of automobile production turned out to be slightly higher than originally estimated.)

Despite trade reports of a marked falling off in the demand for steel, bookings of the United States Steel Corporation, which are a good gauge of steel buying, showed only the normal seasonal decrease from March to April, and unfilled orders, allowing for seasonal influences, were slightly higher at the end of April than at the end of March. Demand for structural steel continues heavy, but the oil industry, which has recently been one of the main factors in the steady demand for finished steel products, is expected to take less steel in the immediate future, owing to efforts of leading oil producers to agree on a program for the curtailment of drilling. The defection of the oil industry, however, is likely to be offset to some extent by support from the railroads. The American Metal Market reports that since the 1st of May orders for 4,567 cars have been placed and that the pros-

pect is that this total will be almost double before the end of the month. Thus far this month orders have been placed for eighty locomotives and other locomotive orders are pending. The most un-

able. Table II shows the estimated bookings, shipments and unfilled orders of the United States Steel Corporation since April, 1926.

The decline in the adjusted index of

creased activity in the anthracite industry also helped to offset the effect of the coal strike on coal shipments. The decline in total coal loadings was partly offset, moreover, by a sharp increase in the seasonally adjusted loadings of ore. Both less than carload shipments of merchandise and miscellaneous carload shipments, corrected for seasonal variation, were slightly higher in April; otherwise there were no significant changes in the individual groups.

TABLE II. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION. (Adjusted for Seasonal Variation.)

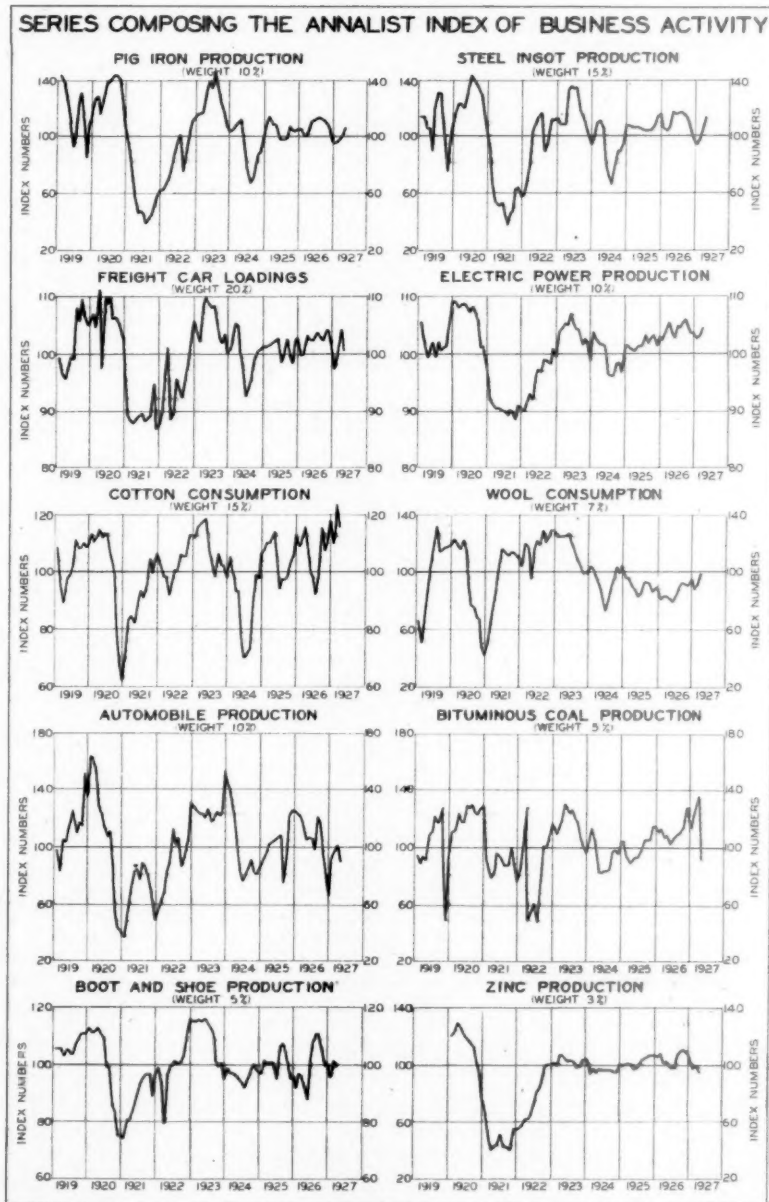
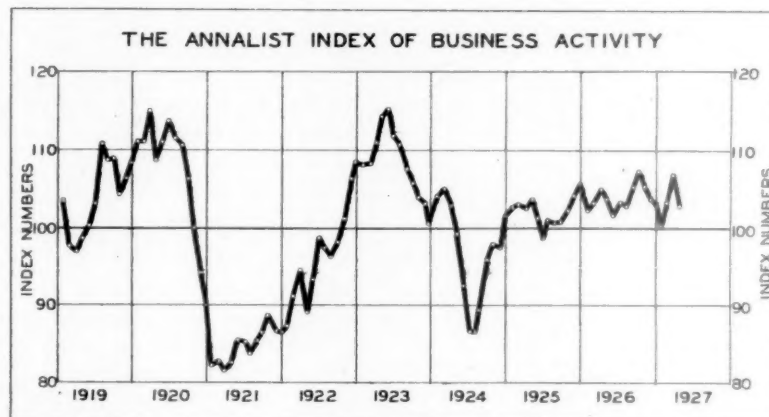
1926.	Bookings* (P. C. of Capacity)	Shipments* (P. C. of Capacity)	Unfilled Orders† (Millions of Tons)
April .....	65	91	3.78
May .....	87	91	3.74
June .....	88	92	3.78
July .....	96	92	3.90
August .....	89	92	3.89
September .....	84	90	3.67
October .....	91	88	3.76
November .....	79	78	3.57
December .....	75	75	3.91
1927.			
January .....	64	80	3.57
February .....	64	83	3.25
March .....	92	87	3.24
April .....	93	88	3.39

\*Original data from the American Metal Market. †At the end of the month.

The decline in bituminous coal production, except for its effect on business activity in small areas, is largely of academic interest, since it is quite obvious that the present rate of output, plus accumulated supplies, will be sufficient to meet the demand for some months to come. By way of comparison, however, it is interesting to note that whereas the adjusted index has now fallen from 135.7 to 91.5, a decline of 33 per cent., at the beginning of the 1922 strike the index fell from 128.4 to 49.2, a decline of 62 per cent. Consumers' stocks of bituminous coal on April 1, according to estimates prepared by the Department of Commerce, amounted to 75,000,000 net tons, the largest total in the history of the country. Previous to the 1922 strike the amount in storage was estimated at 63,000,000 tons.

Despite the decline in the adjusted index of cotton consumption, at 115.7 for April the adjusted index of cotton consumption is low only in comparison with the record month of March. Sales of more than 200 classifications of cotton cloth, as compiled by The Association of Cotton Textile Merchants of New York, amounted to 252,301,000 yards, or 6.3 per cent. higher than total production. This contrasts strongly with the situation a year ago, just previous to the decline in manufacturing activity which lasted until Fall, when sales were 20.2 per cent. lower than production. Unfilled orders at the end of April amounted to 474,530,000 yards, as against 445,171,000 yards on March 31.

Although individual producers continue to make striking gains, the automobile industry as a whole has failed to show the expected seasonal increase in activity in April. With about 20 per cent. of the annual output, April and May are usually the peak months for the automobile industry, but this year the gains which should have occurred on the basis of past experience have not materialized. Production figures for the entire industry for April are not yet available, but the most optimistic estimate, based on published reports of individual companies, indicates that the adjusted index for April will be no higher than 91.0, as against 100.6 for March. Factory employment at Detroit decreased slightly from March to April, whereas there is normally an increase of about 3 per cent. between the two months.



certain element in the steel situation is, as usual, the size of the probable demand for automobile sheets. A considerable amount of steel will undoubtedly be required for the new Ford model as soon as it gets to the production stage, and if the public accords it a favorable reception the stimulus to the sheet trade from this source alone will be appreci-

able. freight car loadings is entirely accounted for by the falling off in coal shipments due to the soft coal strike. Coal shipments per working day were less by about 8,000 cars in April than in May, but the effect of this decrease on the car loadings index was minimized by the fact that coal shipments normally reach their seasonal low point in April. In-

Table III. shows the output of companies which have reported to date.

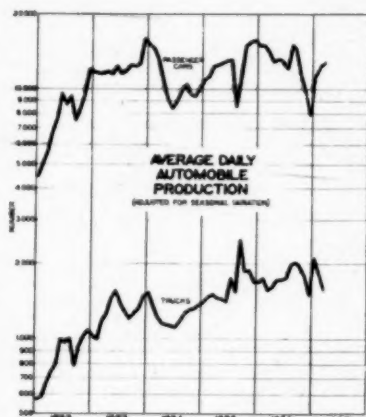
	AUTOMOBILE PRODUCTION.	
	March, 1927	April, 1927
Chevrolet (cars and trucks)	107,900	110,000
Buick	27,000	27,000
Oakland-Pontiac	13,700	19,423
Hudson-Essex	37,000	35,641
Studebaker	17,000	19,000
Willys-Overland (sales)	26,284	27,401
Star	5,000	4,700
Hupp	4,950	4,111
Reo	4,392	5,519
Paige-Detroit	2,502	2,819
Total	246,000	256,000

The failure of output to show the expected seasonal increase is particularly pronounced in the truck end of the industry. Total truck output in the first quarter amounted to 131,337, against 124,687 in the first quarter of 1926; but the increase over last year came almost entirely in January. March, 1927, production was slightly lower than that of March, 1926.

Exports of passenger cars in March, however, were the highest on record, and the total for the first quarter was 73,460, against 65,810 in the first quarter of 1926. Truck exports amounted to 25,528 in the first quarter, against 16,692 in the first quarter of 1926.

With data from only three States (Louisiana, Nevada and West Virginia) missing, practically complete registration figures are now available for the month of March. These show a slight decline in the percentage of General Motors sales as compared with those for February, due to a falling off in new Chevrolet registrations. Except for February, however, the percentage of Chev-

rolet registrations was the highest in history. Buick and Pontiac made substantial gains in March, however, partly offsetting the loss in Chevrolet registrations. Retail sales by General Motors dealers were the largest in April of any month in history.



Ford's percentage of new registrations, pending a definite announcement regarding the expected new model, fell nearly 9 points in two months; in January it was 31.17 and in March 22.35.

Among the "independents," the best March gains were made by Hudson-Essex, Willys-Overland, Studebaker and Packard. Dodge sales were afflicted by the imminence of new models and its percentage of registrations dropped to a new low.

Practically complete registration data for the first quarter of the year show a loss of about 4 per cent. in the total number of new passenger cars registered as compared with the number registered in

TABLE IV. NEW PASSENGER CAR REGISTRATIONS IN FORTY-FOUR STATES.

	First Quarter 1927	First Quarter 1926	Pct. Ch'ge
General Motors (total)	220,257	151,522	+45
Chevrolet	138,088	81,376	+70
Buick	43,408	43,181	+1
Pontiac	18,457	3,090	+511
Oldsmobile	9,323	8,691	+7
Oakland	6,229	10,003	-38
Cadillac	4,313	5,251	-18
La Salle	474	-	-
Ford (total)	154,925	244,344	-37
Ford	153,634	242,703	-37
Lincoln	1,291	1,641	-21
Hudson-Essex (total)	45,676	38,853	+18
Hudson	11,717	14,586	-20
Essex	33,959	24,267	+40
Chrysler	29,807	20,468	+46
Willys (total)	28,853	25,882	+12
Overland	19,326	19,901	-3
Knight	9,027	5,981	+51
Dodge	25,543	42,733	-40
Nash	20,660	20,024	+3
Studebaker	17,701	17,561	+1
Durant (total)	12,044	17,491	-31
Star	10,984	14,388	-24
Flint	645	2,457	-74
Locomobile	415	646	-36
Hupp	7,037	7,731	-9
Packard	6,347	4,946	+28
Paige	3,676	4,759	-23
Chandler	3,333	3,327	+1
Reo	2,812	2,152	+31
Auburn	2,039	1,594	+29
Marmon	1,809	861	+110
Peerless	1,802	1,884	-4
Franklin	1,417	1,067	+30
Jordan	1,317	2,248	-41
Moon	1,302	1,340	-3
Pierce-Arrow	960	905	+6
Vellie	882	740	+19
Gardner	758	487	+56
Stutz	592	333	+78
Elcar	407	451	-10
Miscellaneous	2,459	7,545	-47
Total	594,415	621,258	-4

the first quarter of 1926. General Motors products show a gain of 45 per cent., however, and spectacular gains are also shown by Marmon, Stutz, Gardner, Chrysler, Reo, Auburn, Franklin and Packard. Table IV gives new passenger car registrations in forty-four States and the District of Columbia for the first quarter of 1927, compared with the first quarter of 1926. The States for which data are not available are Louisiana, Nevada, Tennessee and West Virginia.

Earnings of automobile companies in the first quarter naturally show wide variation. In general, however, only those companies which have made spectacular gains in sales have been able to report satisfactory earnings. General Motors, with a gain in new registrations in the forty-four States of 45 per cent., reported a gain in net earnings of 17 per cent. And Chrysler, with an increase in registrations of 46 per cent., reported a gain in net earnings of only 23 per cent. Table V shows the net earnings reported thus far by manufacturers of passenger automobiles:

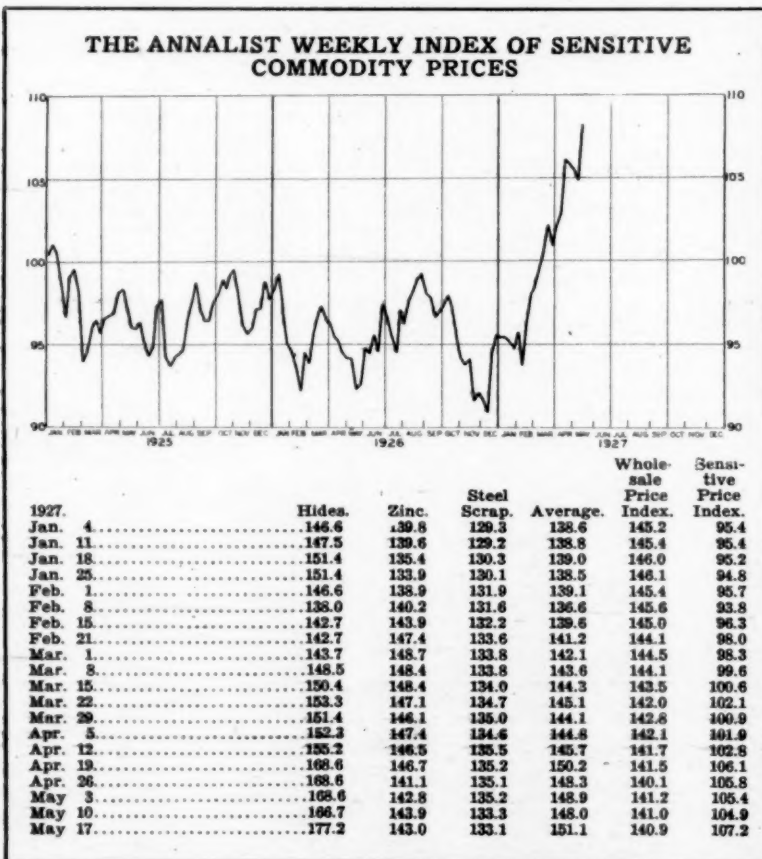
FIRST QUARTER NET EARNINGS.			
	1927	1926	Pct. Ch'ge.
General Motors	\$52,551,406	\$44,911,618	+17
Hudson	4,026,515	\$2,746,023	+47
Chrysler	4,392,568	3,559,189	+23
Willys-Overland	2,358,896	1,233,526	+91
Nash	3,925,454	\$4,137,508	-5
Studebaker	3,402,936	4,026,920	-15
Hupp	485,579	1,122,307	-57
Paige-Detroit	118,798	505,369	-76
Peerless	3,522,246	4,460,878	-21
Jordan	112,672	146,381	-23
Pierce-Arrow	43,774	328,982	-87
Total	\$74,410,906	\$67,181,001	+11
†Loss. †Quarter ended Feb. 28.			

## A New Weekly Index of Sensitive Commodity Prices

IN THE ANNALIST of May 6 there was described a new monthly sensitive commodity price index based on the three hypersensitive commodities, hides, zinc and steel scrap. This index represents the combined average of the three seasonally corrected price series relative to the general price level and tends to forecast important turning points in THE ANNALIST Index of Business Activity by periods of one to three months.

This article describes the construction of THE ANNALIST's new weekly index of sensitive commodity prices, which should prove to be more useful than a monthly index because price data are available promptly each day, whereas production and consumption data are not available until considerable time has elapsed from the end of the period covered. Thus at times when sensitive commodity prices give advance warning of impending changes in business activity, a weekly index gives an earlier forecast than can be obtained from a monthly index; and even at the infrequent times when the lag of the business curve behind the sensitive price curve is nearly or quite zero, a weekly index gives valuable indications as to what is occurring within the arbitrary divisions of the calendar month considerably ahead of the time when production and consumption data become available.

Weekly data are, of course, more difficult to correct for seasonal variation, but after considerable experimenting a simple and effective method for computing weekly seasonal indices has been devised. Monthly indices of seasonal variation (the ones used in the monthly index described in THE ANNALIST of May 6) were first computed by the ordinary



method; these indices are shown in Table I.

Each series was then corrected for seasonal variation on a monthly basis, the results plotted and weekly values obtained by graphic interpolation. These weekly values are evidently free from the effect of seasonal variation. The ratios of the uncorrected weekly prices to these

interpolated values were then computed, arrayed and the medians selected. The distribution of the ratios was found to be sufficiently consistent to justify the use of the medians as seasonal indices.

After correcting the data for seasonal variation by the use of these indices, the process of computing the combined index is similar to that employed in the month-

ly index described two weeks ago. The seasonally corrected prices are converted to index numbers on the 1913 base, averaged and divided by the weekly values of THE ANNALIST Weekly Index of Wholesale Commodity Prices. The final index represents, then, the combined weekly fluctuations in the seasonally corrected prices of hides, zinc and steel scrap relative to the general price level.

TABLE I. INDICES OF SEASONAL VARIATION

	Hides.	Zinc.	Steel Scrap.
January	101.2	105.4	102.1
February	99.4	100.9	98.3
March	90.2	98.5	96.8
April	87.3	94.4	95.3
May	91.3	92.9	95.5
June	94.5	93.3	96.9
July	100.1	96.4	98.5
August	105.4	99.3	102.8
September	106.1	100.2	104.3
October	110.8	103.5	102.0
November	109.5	107.6	103.9
December	104.2	107.6	103.6

Tuesday prices are used throughout, to correspond with the prices used in the computation of the Weekly Index of Wholesale Commodity Prices. The new index will be published each Friday hereafter, probably on one of the Business Statistics pages of THE ANNALIST.

### The Current Upswing

The current upswing in the sensitive index began Dec. 21 and foretold accu-

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rately the subsequent rise in the index of business activity, which began in February. Since Feb. 15 the sensitive index has shown an almost uninterrupted rise, with a particularly sharp increase last Tuesday, due to pronounced strength in hide prices.

The current rise in hide prices reflects a high degree of optimism in the trade over the outlook for the leather industry for the remainder of the year. Dun's Review reports increased buying of sole-

leather, especially by large operators. Last week a large tanning-shoe manufacturing concern bought up about all the available supply of hides in the Chicago market, and the market for all varieties of hides and skins was consequently strong and active.

Zinc prices have declined since the first part of April, but the decrease has been partly seasonal, which accounts for the smallness of the decline in the index of zinc prices. Steel scrap prices have de-

clined by more than the usual seasonal amount in the last two weeks, but the declines in both zinc and steel scrap prices have been more than offset by the extraordinary strength in hides.

The present position of the index indicates small likelihood of an immediate further decline of any consequence in the rate of business activity. As pointed out in the preceding article, the April decline in business activity was due largely to unusual causes, such as the

influence of the coal strike on the national freight movement and the decline of cotton consumption from a record peak in March to a level which still indicates a high rate of manufacturing activity. At the same time, the sensitive index would give a more confident forecast of an increase in business activity if the rise of the last few weeks had been due to the concurrent rise in all three components, instead of to the strength in hide prices alone.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding affair of the past seven days was the raid by Scotland Yard officials and London police on the offices in Soviet House, London, of Arcos, Ltd., and the Soviet Trade Delegation to Great Britain. Arcos, Ltd., is the "sole selling and purchasing agency in Great Britain for the Union of Socialist Soviet Republics." The rather curious episode is dealt with below.

We are getting only the merest dribbles of information concerning the work in committee of the International Economic Conference.

President Doumergue and Foreign Minister Briand of France have been paying a visit to London to mark the twenty-fifth anniversary of the conclusion of the Entente Cordiale; momentous agreement. Their entertainment has been of a suitable magnificence.

By a vote of 323 to 41 (130 Deputies absenting themselves) the Reichstag has extended by two years the life of the "law for the defense of the Republic," retaining the clause which forbids return of the Kaiser to Germany.

The Foreign Ministers of the States composing the Little Entente (Yugoslavia, Rumania and Czechoslovakia) have been conferring at a little health resort in Czechoslovakia. No doubt there was earnest discussion concerning the Albanian question, concerning policy Russia-ward, concerning the recrudescence of the Anschluss movement in Austria, concerning this and that; but the official communiqués of the conference are precisely colorless, and Lady Rumor had other engagements.

### ECONOMIC CONFERENCE

THE International Economic Conference is at work by way of three great commissions (the Industrial, the Agricultural and the Commercial); each with sundry subcommissions and minor committees. The Industrial Commission is addressing itself chiefly to the subject of international cartels, trusts and the like. There are now seventeen such industrial organizations; eight known as "cartels," three are "ententes," six by other names, as "federation," "syndicate," "association," union, "accord." French and German producers are joined in ten of these organizations, British participate in nine, America in two; those two being a pneumatic tire "accord" in association with French, British and German producers; and an incandescent lamp "syndicate" in association with producers of Germany, France, Britain, Italy, the Scandinavian countries, Austria, Holland and Canada. Three such organizations are in process of formation: one covering chemical products joining producers of France and Germany; one joining zinc producers of Britain, Germany and France; and a Franco-German slag alliance.

As I predicted last week, the Russians

have brought up in committee the question of loans to Russia, and they have exchanged amenities with Sir Arthur Balfour, the British bigwig, thereabout. The Chairman of the Soviet delegation has suggested three billion rubles (about \$1,500,000,000) as the modest minimum immediately needed.

Subcommittees have adopted resolutions condemning dumping and Government subsidies to home industries.

### GREAT BRITAIN

THE Board of Trade's report of foreign trade for April is discouraging. Total imports were valued at £100,750,000, exports of British products £52,610,000, re-exports, foreign goods, £11,810,000; total exports £64,420,000; excess of imports £36,330,000.

Exports of British products totaled less in value than those of March, 1927, by £9,500,000; re-exports were greater by £1,040,000, imports were less by £12,770,000.

Exports of British products were less than those of April, 1926, by £130,000, re-exports greater by £550,000, imports greater by £32,000.

Pig iron production in March was the largest month's production since June, 1923, and the March steel output was the largest month's output of record. This apparent boom, however, was by way of filling accumulated orders. Little new business is coming in.

The April steel output was somewhat less than that of March, perhaps owing to the Easter holiday, but the iron output continued to increase. To be precise, the April steel output was 850,100 tons, as against 949,600 in March, 1927, and 661,000 tons in April, 1926. The April iron output was 680,000 tons, as against 671,800 in March, 1927, and 539,900 in April, 1926. On April 30 there were 189 furnaces in blast, as against 178 on March 31.

The number of registered unemployed has fallen below the million mark. In the week ended May 14 the reduction was 23,400.

Advices indicate the very strong probability of an intimate alliance in the near future between the great new British combine, Imperial Chemical Industries, Ltd., and IG, the mighty German dye trust. The scope of the latter has of late been greatly extended and my understanding is that it includes plants for producing oils by the hydrogenation process.

### THE LONDON RAID

THE four days' search of the offices of Arcos, Ltd., and the Russian Trade Delegation to Great Britain was made under authority of a warrant issued by a Magistrate upon the application of the British Home Secretary, made with the approval of the Prime Minister and the Foreign Secretary.

The ostensible main object of the raid was to recover a British State document

of high importance which disappeared the other day and which Scotland Yard is convinced found its way to Soviet House. As the police were forcing their way into the premises a Russian official burned some papers in a grate. The missing document may or may not have been one of those papers. The strong rooms were forced open and tons of documents were overhauled, but the missing document has not been found. On Monday the 16th the Home Secretary informed the Commons to that effect, but added that documents seized "might bear upon the matter" (of the missing document), and that after completion of examination of those documents he would unbosom himself further. Unofficially we are informed that the seized documents furnish ample evidence that Arcos, Ltd., has been used as a cover for operations aimed to overthrow British institutions. It does seem a little suspicious that this organization ostensibly for trade purposes only should have provided itself with strong rooms of a massiveness to compare with the Bank of England's vaults.

No doubt the Government spokesman correctly replied to a Labor questioner that neither the personnel nor the premises of the Russian Trade Delegation or Arcos, Ltd., enjoy diplomatic immunity, and no doubt ample general justification may be urged for the proceeding, but, should the search fail to disclose substantial compromising evidence, the Government would look pretty cheap. One awaits impatiently the further statement by the Home Secretary. I postpone to next week discussion of the Soviet Government's note of protest.

Of course Izvestia declares that the object of the raid was to cause a diversion in favor of the Trade Disputes and Trade Unions bill, and it further declares that the raid is a body blow to the International Economic Conference, to which Russia was invited because it was recognized that Russian cooperation was necessary to restoration of the economic well-being of Europe. The British Government, asserts Izvestia (more in sorrow than in anger), has finally achieved the wreck of Anglo-Soviet relations; an operation which "started with forgery and ends with a pogrom." "Some" language!

### FRANCE

IMPROVEMENT in the business situation continues, though slowly.

"Steady!" exclaims Poincaré. "Touch not, meddle not; nor question overmuch. Else out I go; and who besides can save the country?" And the Conseils Generaux, meeting for the last time before the general elections of 1928, ply him with votes of confidence, urging him to proceed the road he is traveling. And all of us, contemplating his marvelous achievement, are moved to add our plaudits. But the Tariff bill now under discussion; can it be, as some contend, that we have here a tragic economic mis-

take, destined to undo great part of the good done?

### THE FRANCO-BRITISH COAL WAR

A COAL war is on between Britain and France. In 1925 Britain exported 12,000,000 tons of coal to France. The latter part of 1926 saw, thanks to the British strike, the strange phenomenon of France exporting coal to Britain. The French producers wish to retain the domestic markets presented to them by the British strikers. To this end owners are contenting themselves with a reduced margin of profit and miners have (yielding to the persuasions of M. Tardieu) consented to reduction of wages. But even that would not suffice to keep out British coal, in view especially of the better quality of the British product. So the French Government is helping. The new Tariff bill proposes higher duties on imported coal. The railroads, at the instance of the Government, have consented to reduction by 15 per cent. of rates on coal bound for Western France.

The British, not without reason, remind the French that such procedure cuts two ways. The profits made by exportation of British coal to France were largely offset by importation of sundry French products. Such importation must decline *pari passu* with decline of the coal export.

### GERMANY

CONTINUANCE of general boom conditions in trade and industry through April is reported, even coal production brisking up somewhat after the depression (not too serious) consequent on the come-back of the British coal mining industry. Unemployment continues remarkably to decrease.

### Berlin's Black Friday

On Friday the 13th the extravagant speculation of the past year or so found its nemesis in a violent crash on the Berlin Stock Exchange. It was the unhappiest day on that exchange for a score of years. Monstrously and mendaciously boosted quotations now yield to real values. One has no tears for the cupidinous monsters thus brought low; but a certain sympathy cannot be denied to the multitude of fools and gulls involved in their ruin. The precipitating cause of the crash was the announcement (at the instance of the President of the Reichsbank) by the leading banks of immediate restriction by 25 per cent. of bank credits for speculative account and of the intention to tighten up still more in the future. It would appear that the speculators had drained the banks to the tune of nearly a billion marks, to the prejudice of industry and agriculture by raising the rates; that the strain on credit was become intolerable; that the Reichsbank's reserve of foreign exchange had been reduced alarmingly, in face of a brisk demand for exchange for use in

Continued on Page 742

# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended May 17, 1927

By D. W. ELLSWORTH



FOR the second week the general price level remains practically unchanged from the level of the previous week. The Annalist Weekly Index of Wholesale Commodity Prices for last Tuesday was 140.9, as against 141.0 for May 10 and 141.1 for May 3. Six of the main commodity groups declined, however, and only two advanced. The groups which declined were food products, textile products, fuels, building materials, chemicals and miscellaneous commodities. Those which advanced were farm products and metals.

The rise in the farm products group was due to pronounced strength in three important commodities. Corn jumped over 6½ cents in the week, the sharpest advance shown by this commodity in many weeks. Steers were also higher, equaling their previous Tuesday high for the year to date. Demand for all classes of hides was brisk and the quotation used in The Annalist Index (packer hides, native steers at Chicago), jumped from 15½ to 17 cents. On the down side there were smaller decreases in a number of important commodities and also net losses for the week in several minor items. Hogs and wool continued weak and reached new lows on their current downswings. Cotton closed the week with a small net loss and wheat lost about 2 cents. The minor items which declined were oats, rye, lambs and eggs.

In the food products group continued weakness was evident in hog products; otherwise there were no important changes in dressed meats. Coffee continued weak and flour reacted slightly from its high of the previous week.

With the cessation of the rise in raw cotton prices, prices of cotton goods have turned easier in a natural reaction from the recent activity. Cotton mills are generally comfortably situated, however, with a sufficient volume of forward or-

ders on their books to guarantee a high rate of manufacturing for several months to come. The report recently issued by the Association of Cotton Textile Merchants of New York, referred to in more detail on another page, gives statistical confirmation of this, and a substantial volume of forward business is reported to have been booked by the mills since the end of April, the date to which the association's report is carried. Cot-



HEAT.—The rally in the wheat market, which carried prices to levels that compared favorably with the general price level, has encountered considerable realizing sales on the part of those who bought the commodity when it was more or less friendless and on the

## Speculative Commodity Markets

Wheat, Cotton, Rubber, Sugar and Coffee

By CH. KITSON

The same is true of certain parts in the Spring wheat area. All-in-all the Winter wheat crop is expected to turn out better than estimated by the Government, namely, around 600,000,000 bushels, and in view of the declining cost of production, the farmer's return should be fairly profitable.

Argentina reports continuous dry weather, which prevents new crop plowing. Approximately the same conditions prevail in Australia.

Germany's outlook for the next crop is better than last year's. It is between good and middling. Conditions in other European countries are reported to be satisfactory.

Commerce Department figures gave exports of wheat last week at 1,617,000 bushels, compared with 752,000 bushels a week ago and 3,359,000 bushels a year ago.

The corn market has been materially strengthened on account of the floods, which will cause a substantial reduction in acreage.

### Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	May	July	Sept.
High	1.44	1.41	1.37
Low	1.37	1.35	1.34
May 9	1.44	1.41	1.37
May 10	1.44	1.41	1.37
May 11	1.42	1.40	1.35
May 12	1.42	1.40	1.36
May 13	1.42	1.41	1.36
May 14	1.42	1.42	1.35
Wk's rge.	1.44	1.40	1.37
May 16	1.42	1.40	1.36
May 17	1.41	1.39	1.35
May 18	1.43	1.40	1.38
May 19	1.42	1.37	1.34
Range for 1927	1.44	1.30	1.28
My. 9. Ap. 13. My. 18. Ap. 11. My. 9. Ap. 3.	1.44	1.30	1.28

CORN.

	May	July	Sept.
High	.80	.78	.74
Low	.78	.74	.70
May 9	.80	.78	.74
May 10	.79	.77	.73
May 11	.82	.78	.73
May 12	.83	.78	.73
May 13	.83	.78	.73
May 14	.85	.83	.79
Wk's rge.	.85	.78	.74
May 16	.85	.84	.79
May 17	.85	.82	.78
May 18	.87	.85	.81
May 19	.86	.84	.80
Range for 1927	.87	.80	.75
My. 18. Ap. 16. My. 18. Ap. 16. My. 18. Ap. 12.	.87	.80	.75

OATS.

	May	July	Sept.
High	.48	.48	.48
Low	.48	.48	.48
May 9	.48	.48	.48
May 10	.48	.48	.48
May 11	.48	.48	.48
May 12	.48	.48	.48
May 13	.48	.48	.48
May 14	.48	.48	.48
Wk's rge.	.48	.48	.48
May 16	.48	.48	.48
May 17	.48	.48	.48
May 18	.48	.48	.48
May 19	.48	.48	.48
Range for 1927	.48	.48	.48
My. 13. Mr. 23. My. 13. Mr. 23. Ja. 26. Mr. 23.	.48	.48	.48

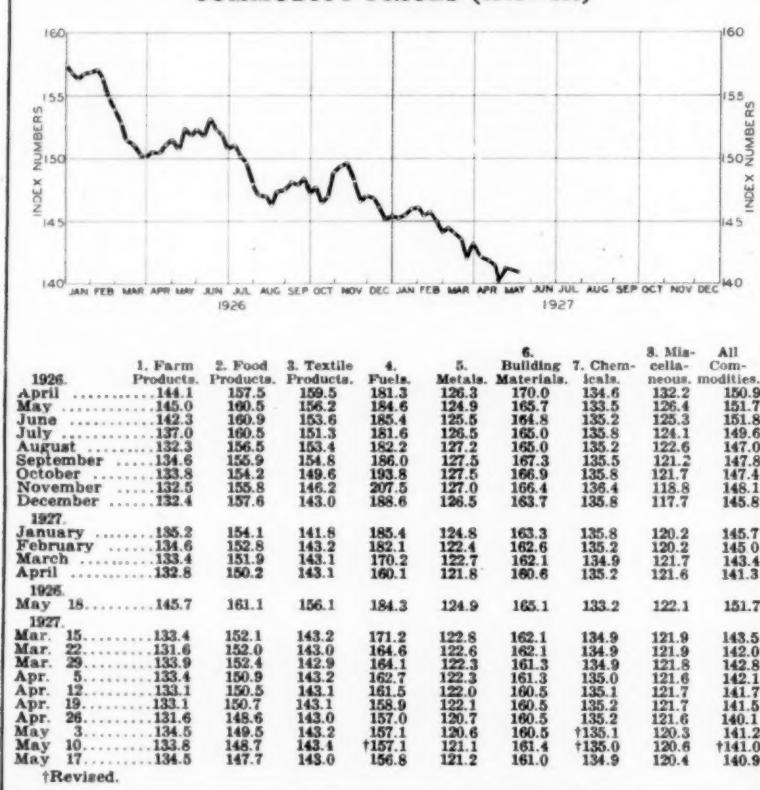
RYE.

	May	July	Sept.
High	1.11	1.08	1.07
Low	1.08	1.06	1.05
May 9	1.11	1.08	1.07
May 10	1.09	1.08	1.06
May 11	1.08	1.08	1.06
May 12	1.08	1.07	1.06
May 13	1.08	1.08	1.06
May 14	1.08	1.07	1.06
Wk's rge.	1.11	1.07	1.06
May 16	1.08	1.07	1.06
May 17	1.07	1.07	1.06
May 18	1.08	1.08	1.06
May 19	1.08	1.07	1.06
Range for 1927	1.11	1.06	1.04
My. 5. Mr. 23. My. 6. Mr. 23. Ja. 27. Mr. 23.	1.11	1.06	1.04

### COTTON

THE cotton market is fluctuating within a wide range in an endeavor to find its proper level and to appraise correctly the conflicting factors in the situation. Weather conditions and the size of the coming crop in the western part of the belt, notably in Texas,

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



†Revised.

ton yarn quotations have risen still further, and the Fairchild index is now at the highest point since last October. Despite increased activity in the Yokohama silk markets, cautious buying for immediate needs has characterized local markets and prices have declined. One explanation of the current ease in silk prices is the expectation of a larger Japanese crop this year than last.

The decline in the fuels was due to continued weakness in coke and in gasoline. Organized efforts are being made to reduce overproduction of both crude oil and gasoline, with what success remains to be seen. Crude oil prices and gasoline at refineries were steadier last week, but tank wagon gasoline prices were still on the decline in some sections, particularly in the Middle West.

The slight rise in the average for the metals group was due to an increase in the Iron Age composite price of finished steel, which just outbalanced slight decreases in pig iron, copper, tin, lead and zinc.

A decrease in the American Contractor composite structural steel price was responsible for the decline in the building materials group, and the decline in the miscellaneous group was due to a slight decline in spot rubber.

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# Outstanding Features in the Commodities

remain the chief uncertainties at the present time.

Cotton consumption during April, at 619,000 bales, although lower than in March, which is a usual seasonal phenomenon, was 42,000 bales above April last year. This shows that demand is at least 5 per cent. greater than last year. Cotton stocks in consuming establishments, at 1,895,000 bales, are only some 250,000 bales above those of a year ago, while storage stocks and at compresses, at 3,676,000 bales, are only 150,000 bales more than a year ago. This is a remarkable showing if we consider the record size of the crop.

Cotton spindles active during April were 32,892,000, and although seasonally lower than in March, were higher than in April last year.

The most remarkable gain, however, was made by exports, which, including linters, aggregated 850,000 bales, compared with 526,000 bales in April, 1926, and 473,000 in April, 1925. This is a very high figure for this time of the year. In the nine months to May 1 our domestic mills consumed 5,338,000 bales, which is 379,000 bales more than a year ago, while exports during the same period aggregated 9,685,000 bales, compared with 7,033,000 a year ago. At the rate we are going, this year's exports may well reach and even exceed 11,000,000 bales, while our domestic consumption, even if it is not better in the next three months than it was last year, will amount to 7,000,000 bales, making a total of 18,000,000 bales, which may extend to 18,500,000 bales.

## Range of Cotton Future Prices.

	May	June	July	Aug.	Sept.	Oct.
High.	15.81	15.40	15.78	15.57	16.06	15.84
Low.	15.50	15.36	15.75	15.57	16.04	15.84
May 9.	15.51	15.28	15.61	15.50	15.90	15.77
May 10.	15.39	15.28	15.61	15.50	15.90	15.77
May 11.	15.48	15.32	15.72	15.52	16.06	15.93
May 12.	15.50	15.45	15.81	15.61	16.13	15.93
May 13.	15.51	15.35	15.69	15.50	15.98	15.83
May 14.	15.51	15.35	15.69	15.50	15.98	15.83
Wk's rge.	15.61	15.28	15.81	15.50	16.13	15.77
May 16.	15.43	15.25	15.62	15.43	15.97	15.75
May 17.	15.44	15.35	15.70	15.57	16.08	15.96
May 18.	15.59	15.47	15.83	15.72	16.20	16.10
May 19.	15.50	15.51	15.76	15.77	16.13	16.14
close	15.50	15.51	15.76	15.77	16.13	16.14
	May	June	July	Aug.	Sept.	Oct.
High.	16.23	16.02	16.27	16.08	16.42	16.30
Low.	16.02	16.03	16.25	16.09	16.46	16.29
May 9.	16.23	16.02	16.27	16.08	16.42	16.30
May 10.	16.23	16.02	16.27	16.08	16.42	16.30
May 11.	16.09	15.95	16.14	16.01	16.32	16.19
May 12.	16.23	16.02	16.27	16.08	16.42	16.30
May 13.	16.33	16.18	16.36	16.19	16.58	16.39
May 14.	16.18	16.04	16.22	16.10	16.41	16.28
Wk's rge.	16.33	15.95	16.36	16.01	16.58	16.18
May 16.	16.17	15.96	16.21	16.01	16.41	16.18
May 17.	16.28	16.14	16.30	16.17	16.51	16.38
May 18.	16.40	16.31	16.45	16.36	16.64	16.55
May 19.	16.33	16.34	16.39	16.50	16.60	16.60
close	16.33	16.34	16.39	16.50	16.60	16.60

The cotton goods market is seasonally weaker, but is on the whole satisfactory, especially in commodities made of long staple. The latter have gone up in price on account of the floods in the Delta region, which is the chief domestic producer of long staple cotton.

The effect on cotton of the floods in the Mississippi Valley is still rather uncertain. Late plantings will mean a late crop; but a higher yield, resulting from improvement in the subsoil condition and the natural fertilization by floods, may offset the reduction in acreage in the flooded area. Weather conditions over the belt lack a definite trend and are extremely changeable, as is usual at this time of the year. There is a movement on foot to advocate greater consumption of cotton, especially for bagging purposes in place of jute.

Week-end statistics show a further increase in spinners' takings and a sharp decline in the visible supply, which is still 1,500,000 bales more than a year ago.

The British Board of Trade's returns for April showed material improvement in exports of cloths and yarns, as compared with a year ago. Manchester re-

SPOT PRICES OF IMPORTANT COMMODITIES			
	May 17, '27.	May 10, '27.	May 15, '26.
Wheat, No. 2 red (bu.)	\$1.54	\$1.54	\$1.85
Corn, No. 2 yellow (bu.)	1.04	.97	.86
Oats, No. 3 white (bu.)	.59	.60	.50
Rye, No. 2 white (bu.)	1.18	1.19	.83
Barley, malting (bu.)	1.06	1.04	.85
Beef, heavy steers, Chicago (100 lb.)	13.55	13.35	10.25
Hogs, day's average, Chicago (100 lb.)	9.70	9.85	13.70
Cotton, middling (lb.)	.1570	.1575	.1870
Wool, fine staple territory (lb.)	1.05	1.10	1.10
Wool, Ohio delaines, greasy basis (lb.)	.43	.44	.45
Steers, choice carcasses (100 lb.)	18.00	18.00	18.00
Hams, picnic (lb.)	.12	.13	.17
Pork, mess (100 lb.)	34.00	36.00	38.00
Pork, bellies (lb.)	.21	.22	.26
Sugar, granulated (lb.)	.0620	.0620	.0560
Coffee, Rio No. 7 (lb.)	.15	.15	.20
Flour, Minn. patent (bbl.)	7.50	7.55	8.60
Lard, prime Western (100 lb.)	12.95	12.85	16.20
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.50	7.50	12.50
Printcloth, 38 $\frac{1}{2}$ -inch, 64x60, 5.35 (yd.)	.07	.06	.07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08	.08	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.23	.23	.23
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75	1.75	1.80
Silk, crack double extra, 13-15 (lb.)	5.85	6.00	6.10
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	2.00
Coal, anthracite, stove company (ton)	8.85	8.85	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	2.11	2.11	1.93
Coke, Connellsville furnace (ton)	2.90	3.00	3.25
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	.1917	.1927	.2312
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.422	1.422	2.038
Pig iron, Iron Age composite (ton)	19.07	19.13	20.29
Finished steel, Iron Age composite (100 lb.)	2.367	2.353	2.403
Copper, electrolytic (lb.)	.1295	.13	.1388
Lead (lb.)	.0660	.067	.07
Tin (lb.)	.67	.68	.62
Zinc, East St. Louis (lb.)	.0600	.0615	.0685
Lumber, American Contractor composite (1,000 ft.)	27.30	27.30	28.05
Brick, American Contractor composite (1,000)	15.50	15.50	15.71
Structural steel, American Contractor composite (100 lb.)	1.85	1.91	1.88
Cement, American Contractor composite (bbl.)	2.31	2.31	2.38
Leather, Union backs (lb.)	.44	.44	.41
Hides, native steers, Chicago (lb.)	.17	.15	.12
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crude (lb.)	.41	.41	.48

ports better inquiry not only from India but even from China.

## RUBBER

THE unusually quiet conditions which have reigned in the rubber market during the last few weeks have been little disturbed this week, and prices have remained practically at a standstill. This is due to a large extent to the conflicting trends of the statistical position.

Our imports in April amounted to 48,673 tons, which is 15,995 tons more than for the same period last year. These figures, compiled by the Rubber Association of America, showed that the increase was entirely in plantation rubber. Far Eastern plantations furnished 45,843 tons, or somewhat over 15,000 tons more than a year ago. Total importations for four months up to May 1 aggregated 147,000 tons, or 8,000 tons more than a year ago.

Against these high figures of imports, the same authority estimated the consumption for April at about 36,000 tons, compared with 33,000 tons for the same month last year.

Because of imports running ahead of consumption, the month of May began with stocks on hand at 93,000 tons and stocks afloat of 39,000 tons, making a total of 132,000 tons, compared with 55,000 tons on hand and 42,000 tons afloat, totaling 97,000 tons, a year ago.

According to the British information service of the Bankers Trust Company, total world shipments of rubber in the first three months of this year amounted to 164,000 tons, an increase of 11,000 tons over those of a year ago. The United Kingdom retained approximately 27,000 tons in the first quarter, compared with only 19,000 tons in the first quarter of last year. France took 7,750 tons, or 1,000 tons more than last year. But the most astounding increase was shown by Germany, which retained 5,584 tons, compared with only 1,816 tons during last year's first quarter. This circumstance may serve as an interesting commentary on the reported revival of business in Germany.

Concerning our domestic position, during the first three months of the year

manufacturers shipped in round figures 11,500,000 tires of all kinds. This is 3,136,000 tires, or 38 per cent., above last year. Were it not for the fact of our continuously increasing use of reclaimed rubber—last year 165,000 tons of such rubber was employed and 37 per cent. of it went into the manufacture of tires—stocks of crude rubber would have declined considerably instead of increasing.

London stocks showed a slight decrease last week, to 68,041 tons.

## Range of Rubber Future Prices.

	May	June	July	Aug.	Sept.	Oct.
High.	40.50	40.80	41.20	41.10	41.60	41.50
Low.	40.70	40.60	41.10	41.10	41.50	41.40
May 9.	40.50	40.50	41.10	41.10	41.50	41.50
May 10.	40.50	40.50	41.10	41.10	41.50	41.50
May 11.	40.50	40.50	41.10	41.10	41.50	41.50
May 12.	40.50	40.50	41.10	41.10	41.50	41.50
May 13.	40.50	40.50	41.10	41.10	41.50	41.50
May 14.	40.50	40.50	41.10	41.10	41.50	41.50
Wk's rge.	40.50	40.50	41.10	41.10	41.50	41.50
May 16.	40.50	40.50	41.10	41.10	41.50	41.50
May 17.	40.50	40.50	41.10	41.10	41.50	41.50
May 18.	40.50	40.50	41.10	41.10	41.50	41.50
May 19.	40.50	40.50	41.10	41.10	41.50	41.50
close	40.50	40.50	41.10	41.10	41.50	41.50
	May	June	July	Aug.	Sept.	Oct.
High.	42.10	42.10	42.10	42.10	42.10	42.10
Low.	42.00	42.00	42.00	42.00	42.00	42.00
May 9.	42.10	42.10	42.10	42.10	42.10	42.10
May 10.	42.10	42.10	42.10	42.10	42.10	42.10
May 11.	42.10	42.10	42.10	42.10	42.10	42.10
May 12.	42.10	42.10	42.10	42.10	42.10	42.10
May 13.	42.10	42.10	42.10	42.10	42.10	42.10
May 14.	42.10	42.10	42.10	42.10	42.10	42.10
Wk's rge.	42.10	42.10	42.10	42.10	42.10	42.10
May 16.	42.10	42.10	42.10	42.10	42.10	42.10
May 17.	42.10	42.10	42.10	42.10	42.10	42.10
May 18.	42.10	42.10	42.10	42.10	42.10	42.10
May 19.	42.10	42.10	42.10	42.10	42.10	42.10
close	42.10	42.10	42.10	42.10	42.10	42.10

## SUGAR

A DISAPPOINTING market and a trend difficult to perceive, and still more difficult to forecast, has characterized the commodity this week. Cuba is not pressing her stocks for sale, but neither are refiners aggressive bidders.

The overflow of the Mississippi waters over the cane sugar area in the Southwest has scarcely produced any effect upon the market, not even in the way of a little bullish demonstration. The reason for this is the fact that the loss of the Louisiana sugar crop can have but a very small influence on the world sugar crop. As a matter of fact, the worst reports of the flood's devastation were singularly characterized by a weak sugar market.

The most depressing factor in the mar-

ket is the reported large acreage sown to beet sugar in Europe.

The immediate statistical position of the commodity continues to be good. Willett & Gray estimate total Cuban stocks at 2,740,000 tons, compared with 2,656,000 tons a year ago, and out of these stocks more than half, or over 1,434,000 tons, are in shipping ports.

The Hawaiian sugar crop for the present year was estimated by the Hawaiian Sugar Planters' Shipping Agency at 707,100 long tons, an increase of 20,500 tons over the November estimate and compared with last year's crop of 705,350 tons.

The Department of Agriculture announced this week that beet sugar production from the 1926 crop was 897,000 short tons, as compared with 913,000 in 1925 and 1,090,000 short tons in 1924. Nearly 40 per cent. of the beets were grown in Colorado, 13 per cent. in Nebraska and 11 per cent. in Michigan.

## Range of Sugar Future Prices.

	May	June	July	Aug.	Sept.	Oct.
High.	3.02	2.98	3.11	3.08	3.20	3.18
Low.	2.99	2.97	3.09	3.07	3.18	3.16
May 9.	2.99	2.97	3.09	3.07	3.18	3.16
May 10.	2.99	2.97	3.09	3.07	3.18	3.16
May 11.	3.00	2.97	3.10	3.07	3.19	3.16
May 12.	3.02	3.02	3.12	3.08	3.21	3.17
May 13.	3.00	2.94	3.08	3.04	3.16	3.13
May 14.	2.97	2.97	3.07	3.04	3.15	3.13
Wk's rge.	3.02	2.94	3.12	3.04	3.21	3.13
May 16.	2.96	2.96	3.06	3.05	3.15	3.13
May 17.	2.98	2.96	3.08	3.06	3.17	3.15
May 18.	2.99	2.96	3.08	3.06	3.17	3.15
May 19.	2.96	2.96	3.08	3.06	3.17	3.15
close	2.96	2.96	3.08	3.06	3.17	3.15
	May	June	July	Aug.	Sept.	Oct.
High.	3.26	3.23	3.11	3.08	2.95	2.92
Low.	3.23	3.21	3.07	3.06	2.92	2.90
May 9.	3.23	3.21	3.07	3.06	2.92	2.90
May 10.	3.23	3.21	3.07	3.06	2.92	2.90
May 11.	3.25	3.22	3.10	3.06	2.93	2.90
May 12.	3.25	3.22	3.10	3.06	2.93	2.90
May 13.	3.22	3.19	3.08	3.06	2.91	2.88
May 14.	3.21	3.19	3.08	3.06	2.92	2.89
Wk's rge.	3.26	3.19	3.11	3.05	2.96	2.88
May 16.	3.22	3.20	3.07	3.06	2.91	2.89
May 17.	3.24	3.21	3.09	3.07	2.91	2.89
May 18.	3.23	3.21	3.08	3.07	2.90	2.89
May 19.	3.21	3.07	2.90	2.90	2.97	2.97
close	3.21	3.07	2.90	2.90	2.97	2.97

## COFFEE

THE coffee market has great difficulty in lifting itself from the depressing state into which it lapsed since the report of an expected large crop in Brazil first appeared. Guesses concerning the large stocks of private interior warehouses in Brazil are making the rounds, with the result that traders are reluctant to purchase any amount above their immediate requirements.

Distant futures continue to sell at a material discount below spot and near-by futures. Interests close to the situation continue to sell the former quite liberally, thereby corroborating the general belief that large supplies may become available later in the year.

## Range of Coffee Future Prices.

	May	June	July	Aug.	Sept.	Oct.
High.	13.65	13.52	12.65	12.51	11.85	11.80
Low.	13.52	13.50	12.50	12.44	11.78	11.70
May 9.	13.52	13.50	12.50	12.44	11.77	11.75
May 10.	13.63	13.52	12.52	12.46	11.77	11.75



# News of Domestic Securities



**EARNINGS**—Reports of domestic corporations for the first quarter of 1927, which have come to hand since the summary of first quarter 1927 net earnings appeared in these columns, confirm the indications pointed out

in that summary that thus far 1927 business has brought greater profit to a few leading companies than business done in 1926, but that operations of the rank and file of industrial enterprises are decidedly less profitable than last year.

The low level of copper prices, that have remained close to 13 cents a pound for several months, did not have a very serious effect on the quarterly earnings of mining companies which issued their reports this week, and world copper output figures show 137,900 tons for April as against 40,400 for March and 146,300 in January. The reports reflect generally sound positions, and, in one case, an increased profit.

Summaries of certain individual company reports follow.

## Utah Copper

The Utah Copper Company's report for the March quarter shows a net income of \$3,692,354, after taxes and depreciation, but before depletion, equal to \$2.27 a share earned on 1,624,000 shares of \$10 par stock, compared with \$4,696,913, or \$2.89 a share, in the previous quarter, and with 3,129,857, or \$1.92 a share, earned in the first quarter of 1926. The net profit from copper production was \$2,749,516, against \$2,519,419 a year ago, and total income was \$4,004,055, against \$3,433,558. The surplus after dividends amounted to \$1,255,619, as compared with \$1,099,245 in the first quarter last year, disbursements having been \$406,123 higher this year.

## Nevada Consolidated Copper

The report of the Nevada Consolidated Copper Company and subsidiaries, including the Ray Consolidated Copper Company, for first quarter of 1927, shows a net profit of \$1,623,803, after ordinary taxes and depreciation, but before depletion and Federal taxes, as compared with \$2,190,011 in the fourth, \$2,018,853 in the third and \$1,720,121 in the second quarter of 1926. The outstanding stock consists of 3,709,047 no par shares.

## Butte and Superior Mining

The Butte and Superior Mining Company reports for the first quarter a net profit of \$100,349 after depreciation and taxes but before depletion, equal to 34 cents a share earned on 290,197 shares of \$10 par stock, comparing with \$109,862, or 37 cents a share, earned in the previous quarter and with \$124,554, or 42 cents a share, earned in the first quarter of 1926.

The net value of zinc ore was \$711,623, against \$659,599 in the previous quarter, and the net value of copper ore \$62,066, against \$105,613. Total income was \$786,110, against \$777,465 in the previous quarter and \$848,593 in the first quarter of last year.

## International Utilities

The International Utilities Corporation and its subsidiaries report for the first quarter of this year a gross income of \$1,669,184, as compared with \$1,326,298 for the like period of last year. Consolidated net earnings, after expenses, depreciation, depletion, amortization, interest and other charges, were \$404,946, as compared with \$220,913. For the twelve months ended on March 31 the company reports gross earnings of \$5,309,032, against \$4,516,238, and consolidated net earnings of \$803,028, against \$406,669 in the preceding year.

## North Carolina Public Service

Operating revenues of the North Carolina Public Service Company for 1926, as shown in the pamphlet report issued yesterday amounted to \$2,096,533, an increase of \$236,506 over 1925. Net income for 1926 was \$323,674, an increase of \$5,408 over 1925. The total number of customers served was 28,761, an increase of 5,147. Electric sales amounted to 41,982,092 kilowatt hours, an increase of

## First Quarter, 1927, Net Earnings

	1927.	1926.	Per Share,	On
	d\$488,190	\$580,466	1927.	1926.
Automobile companies:				
Yellow Truck & Coach Mfg. Co.**			.52	Cl. B
Automobile accessory companies:				
Stewart-Warner Speed. Corp.††	1,062,048	1,353,102	1.77	2.25
Machinery and tool companies:				
Fairbanks-Morse & Co.†	100,087	525,012	1.36	7% pf.
National Supply Co. of Delaware*	1,324,487		4.51	Common
Weston Electrical Instrmt. Corp.††	147,126	215,359	.49	Common
Mining and smelting companies:				
Affumada Lead Co.*	175,142	363,837	.14	.30
Butte & Superior Mining Co.††	100,349	124,554	.34	.42
Greene Cananea Copper Co.*	584,458	589,952	1.16	1.17
Nevada Cons. Copper Co. (including Ray Cons. Copper Co.)††	1,623,803	2,190,011		
Utah Copper Co.††	3,692,354	3,129,857	2.27	1.92
Oil companies:				
California Petroleum Corp.††	1,032,626	1,246,585	.52	.69
Mexican Seaboard Oil Co. and International Petroleum Co.*	4517,908	106,666		
Simms Petroleum Co.††	4136,219	125,728		
Power and light companies:				
Los Angeles Gas & Elec. Co.	2,179,856	1,242,345		
San Joaquin Light & Power Co.	52,612	72,511		
Railroad companies:				
Boston & Albany Railroad Co.	487,146	127,855		
Clev., Chi. & St. Louis Rwy. Co.	2,131,137	2,021,929	4.26	4.03
Michigan Central R. R. Co.*	3,741,326	4,175,771	19.96	22.28
New York Central R. R. Co.*	11,162,195	9,919,473	2.91	2.58
Pittsburgh & Lake Erie R. R. Co.*	1,533,456	1,977,229	2.13	2.74
Rutland Railroad Co.*	65,150	81,015	.71	.90
Steel companies:				
Ludlum Steel Co.*	55,572	100,471	.41	.74
Miscellaneous companies:				
Columbian Carbon Co.††	538,118	694,882	1.33	1.72
Coty, Inc.†	633,927	629,176		
Foundation Co.*	467,083	80,578		
International Utilities Corp.††	404,644	223,678		
Total, 25 companies	\$30,163,141	\$31,898,344		
Total, 25 companies	31,487,628			
Total, 122 companies previously reported	262,448,896	255,325,376		
Total, 134 companies previously reported	266,325,078			
Total, 147 companies	292,612,637	287,223,790		
Total, 161 companies	323,799,706			

dDeficit.

\*After depreciation, interest, taxes, &c.

†After depreciation and Federal taxes.

††Before Federal taxes.

\*After expenses, depreciation, &c., but before interest and Federal taxes.

†After interest, depreciation, depletion, &c.

††After deducting taxes and depreciation, but before depletion and Federal taxes.

4,279,480, and gas sales amounted to 271,781,700 cubic feet, an increase of 61,834,400 cubic feet.

During the year the Winston-Salem Gas Company was acquired and its property merged with that of the North Carolina Public Service Company.

## Second International Securities Report

The report of the Second International Securities Corporation for the fiscal period ended on Nov. 30, 1926, indicates that the initial offering of its securities consisted of 120,000 shares of cumulative first preferred stock, 6 per cent. series of \$50 par value, and 120,000 shares of Class A common stock without par value. This entire issue was promptly oversubscribed and on March 31, 1927, there were 4,076 holders of first preferred stock and 4,070 holders of Class A common stock. The corporation was incorporated in Maryland on Oct. 15, 1926.

To the \$7,800,000 of paid-in capital from the sale of securities was added \$1,800,000 initially invested by the fiscal agent, American Founders Trust, in return for the entire 600,000 shares of Class B common stock and also \$1,000,000 subscribed by the trust for 20,000 shares of cumulative 6 per cent. second preferred stock of \$50 par value. This made the total paid-in capital of the corporation \$10,600,000.

## Westinghouse Report Excellent

Sales of the Westinghouse Electric and Manufacturing Company reached the record of \$185,500,000 in the year to March 31, which is the period covered by the annual report issued this week. The net income available for dividends was \$16,138,441, a figure exceeded only once before, and equal, after preferred dividends, to \$6.91 a share of the \$114,504,450 of \$50 par common stock outstanding, against \$14,122,000, or \$6.03, in the preceding period.

The balance sheet shows cash of \$13,477,607, against \$12,606,180 a year previous. Current assets were \$120,000,000 and current liabilities \$18,000,000 on March 31. Included in current assets are inventories of \$72,000,000, which decreased \$7,000,000 in the year. Unfilled orders on March 31 totaled \$55,300,000, a slight increase.

From the 1927 surplus there was deducted \$2,787,786 for expenses incurred in the redemption of 7 per cent. and 6 per cent. bonds of the Westinghouse Machine Company and the issue of new 5 per cent. bonds and \$642,117 for pen-

sions and miscellaneous adjustments. Addition of an adjusted surplus of \$50,929,149 brought over from the preceding year brought total surplus to \$54,161,834.

## MERGERS

**N**EGOTIATIONS for two mergers of New York banks and the expansion beyond the greater city of the activities of one large banking institution were the outstanding consolidation projects of the week. The cumulative effect of recent bank mergers and enlarged operations which have been made possible under the McFadden Banking act was reflected in unusually broad buying of bank stocks and many New York City bank stocks, including First National, American Exchange-Irving Trust, and the Manufacturers Trust, sold at new high record prices.

Conferences were held during the week by which, it is expected, the Central Mercantile Bank and Trust Company and the Chelsea Exchange Bank will be consolidated under the leadership of C. Stanley Mitchell, President of the Central Mercantile, while the Interstate Trust Company, which was organized only last year under the Presidency of former Governor George S. Silzer of New Jersey, will take over the Franklin National Bank. Control of the First National Bank of Hempstead, L. I., has been purchased by interests closely connected with the Manufacturers Trust Company.

Reports of consolidation in other fields of enterprise are noted in the following paragraphs.

## Allis-Chalmers Merger

Heralded as the first step in a far-reaching amalgamation of electrical equipment plants the Pittsburgh Transformer Company, one of the world's largest manufacturers of transformers, has been merged with the Allis-Chalmers Company of Milwaukee.

Negotiations for the acquisition of the transformer company by the Milwaukee concern were completed at Milwaukee, according to word received from R. V. Bingay, President of the Pittsburgh Transformer Company.

Pittsburgh, through the affiliation, gets an important unit of what it has been predicted will become the "General Mo-

tors" of the electrical equipment manufacturing industry. The immediate results of the amalgamation of the transformer business of the two companies, it is stated, will be the doubling of the capacity of the Pittsburgh Transformer Company's output.

## C. & O. to Acquire Virginian

That the Van Sweringen brothers of Cleveland have in mind the creation of a railroad system far more extensive than the one contemplated in their latest application before the Interstate Commerce Commission, was developed unexpectedly last week when W. J. Harahan, President of the Chesapeake & Ohio Railway Company, testified that his road had already taken definite steps for the acquisition of the Virginian, in addition to the Erie and Pere Marquette.

## Congoleum Not to Merge

Emphatic denial was made this week by Albert W. Hawkes, President of Congoleum-Nairn, Inc., that that corporation will be merged with the Certain-teed Products Corporation and the Glidden Company, as had been reported repeatedly in the financial district in the last ten days. He said that neither the officials nor the directors of Congoleum-Nairn had considered any such merger and that no merger of any kind was in contemplation. He added that neither the officers nor the directors knew who was responsible for the rumors, but he desired to answer them once and for all. As President of his company Mr. Hawkes sent a letter to the trade, in which he said:

"In our opinion, Congoleum-Nairn, Inc., would have nothing to gain by consolidation with any institutions of lesser importance or whose policy and goods are not so well known or received by the trade."

## Merck & Co. Merger

Negotiations for the merger of Merck & Co. and the Powers-Weightman-Rosengarten Company have been completed, according to George Merck, President of the former company, and stockholders of Merck & Co. will meet in special session on June 1 to take action on the plan. A letter sent to stockholders of the Merck company did not say whether any public financing will be done in connection with the merger, but interests close to both firms indicated that none would be necessary.

## Repligle Dissolved

The Repligle Steel Company has announced the distribution to its stockholders of a complete liquidating dividend in the form of one share of Warren Foundry and Pipe Corporation stock for each two shares of Repligle Steel held, simultaneously with the transfer of its assets to the Warren Foundry Company.

## St. Louis-San Francisco to Acquire Roads

Stockholders of the St. Louis-San Francisco Railroad at the annual meeting this week agreed to the directors' proposals to acquire the stocks of the Butler County Railroad and the St. Louis, Kennett & Southeastern Railroad, and also re-elected the present Board of Directors. The Butler County Railroad has a total owned mileage of 50.96 miles in Missouri and Arkansas and the St. Louis, Kennett & Southeastern operates more than twenty-two miles in the same States. Both these ratifications were made subject to the

Continued on Page 722

## Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty  
& Company

60 Wall St., New York

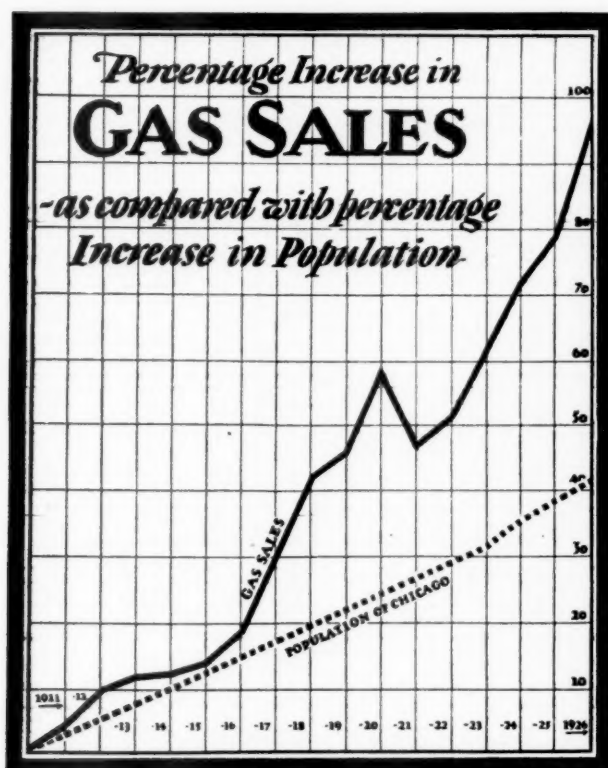
Chicago, Indianapolis & Louis.

Common & Preferred

MINTON & MINTON

30 Broad St., New York Tel. Hanover 5585





## A RECORD of PROGRESS

**T**HE expansion and prosperity of the manufactured gas industry is reflected in the newly published 1927 Year Book of The Peoples Gas Light & Coke Company of Chicago. The following random quotations suggest the significant and interesting nature of this volume, copies of which we shall be glad to send upon request to investors concerned with this branch of the public utility industry:

"Increase in gas consumption has exceeded population increase (in Chicago) every year and was in its highest proportion in the year just passed."

"Outputs in every month of 1926 were higher than for the corresponding month in all previous years."

"Users of heat in manufacturing operations are realizing more and more that 'fuel-costs' in their cost accounting should include more than bare cost of the fuel. It isn't the cost of the fuel; it's the cost of using it."

"There is perhaps no better example of the rapidly growing use of gas fuel than that furnished by the agricultural implement industry (in Chicago). This one industry took 125,000,000

cubic feet of gas in 1924 and 195,000,000 cubic feet in 1925. In 1926 it used 415,000,000 cubic feet—an increase of 30 per cent over the combined consumption of the two previous years."

"Peoples Gas mains are now connected at eight points with the mains that supply gas to surrounding suburbs in Illinois and Indiana. This enables the inter connected companies to take gas from wherever it can be produced most economically."

"The 'backbone' or, more accurately, the main artery of the inter-connected system, is this Company's four-foot gas main across the western flank of Chicago. An eleven-mile extension is going in this summer. The completed giant will be 34 miles long."

With more than 850,000 meters in service The Peoples Gas Light & Coke Company is an example of the progress that is being made in the manufactured gas industry where a large, growing industrial territory is combined with skillful and progressive management. Operating revenues for 1926 were the highest in the Company's history, totaling \$33,920,195. Of this amount \$7,812,095 was available to cover interest requirements of \$2,702,850 on the funded debt.

## UTILITY SECURITIES COMPANY

72 West Adams Street, CHICAGO

Milwaukee • St. Louis • Louisville • Indianapolis

Central States Securities Corporation, 111 Broadway, New York City



Continued from Page 720

approval of the Interstate Commerce Commission.

## CHANGES IN CAPITALIZATION

**A**LARGE number of changes in capital structure by various domestic corporations were reported during the week but the total volume of new corporate securities offered was substantially less than in the preceding week. Municipal borrowing, however, was unusually heavy.

Details of outstanding corporate issues will be found in the following paragraphs and the reader is referred to THE ANNALIST index of current security offerings on Page 729 for details of all new issues brought out during the week.

### Alabama Water Service Bonds

G. L. Ohrstrom & Co., Inc., are offering \$3,500,000 Alabama Water Service Company first mortgage 5 per cent. gold bonds, Series A, due in 1937. The bonds are priced at 96 and interest, to yield about 5.27 per cent. They will be secured by a direct first mortgage on all physical properties which the Alabama Public Service Commission has authorized the company to acquire. The Alabama Water Service Company, a subsidiary of the Federal Water Service Corporation, supplies a large territory in Northern and Central Alabama.

### Amalgamated Laundries Stock

Amalgamated Laundries, Inc., authorized the creation of 30,000 shares of \$7 cumulative sinking fund preferred stock at a special meeting this week. Morris Robinson, President, said that the balance sheet on March 26, after giving effect to the proposed financing, will show net tangible assets applicable to the preferred stock of \$308 a share and current assets exceeding current liabilities in the ratio of about 3.75 to 1.

### Chicago Rapid Transit Bonds

The National City Company and Halsey, Stuart & Co., Inc., are marketing an additional issue of \$1,795,000 of Chicago Rapid Transit Company first and refunding mortgage 6 per cent. gold bonds, Series A, due July 1, 1953. The offering price is 93 and interest, to yield about 6.56 per cent. In 1926 net earnings of the Chicago Rapid Transit Company applicable to interest charges and reserves totaled \$3,899,565, as against \$3,675,003 in the previous year.

### Cities Service Gas Issue

The second item in the plans of Henry L. Doherty & Co. to market some \$73,000,000 of bonds for the formation of two new subsidiaries by the Empire Gas and Fuel Company was announced this week. This item consists of an issue of \$25,000,000 of Cities Service Gas Company first mortgage pipe line 5½ per cent. bonds, due on May 1, 1942. The syndicate which is offering the bonds comprises Halsey, Stuart & Co., Hallgarten & Co., E. H. Rollins & Sons, Spencer, Trask & Co., Cassatt & Co., A. B. Leach & Co., Inc.; W. C. Langley & Co., Paine, Webber & Co., A. G. Becker & Co., Hill, Joiner & Co., the Federal Securities Corporation and Henry L. Doherty & Co. The offering price is 96½ and interest, to yield about 5½ per cent.

These bonds will be secured by a direct first mortgage lien on all pipe lines and compressor stations of the Cities Service Gas Company to be presently owned or hereafter acquired, the bankers state. In the separation of the oil and gas companies of the Empire concern, the Cities Service Gas Company will acquire directly or through subsidiaries all the gas pipe line system and substantially all the other natural gas properties of the Empire Gas and Fuel Company and its subsidiaries and the properties of the Kansas-Oklahoma Gas Company.

### Doehler Die-Casting Common

Hemphill, Noyes & Co. and Shields & Co., Inc., offer 10,000 shares of Doehler Die-Casting Company \$7 cumulative preference stock with common stock purchase warrants at \$100 and accrued dividend to yield 7 per cent. The offering is made in the form of 50 per cent. paid allotment certificates. The remaining 50 per cent. may be called by the company in two equal instalments on or before May 1, 1929.

### Galveston-Houston Electric Issue

Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Web-

April Earnings			
POWER AND LIGHT UTILITIES			
Detroit Edison (including subsidiaries):			
1927.	1926.	1925.	
Gross.....	\$3,726,370	\$3,537,327	\$2,935,949
Net after taxes.....	1,041,946	1,081,082	891,276
Commonwealth Power Corp.:			
Gross.....	4,491,786	4,031,318	3,570,360
Balance after taxes.....	2,131,899	1,932,600	1,560,067
TRANSIT SYSTEMS			
Brooklyn-Manhattan Transit:			
Gross.....	\$3,926,521	\$3,789,129	\$2,689,726
Net after taxes.....	1,066,736	1,043,740	1,016,121
Chicago Surface Lines:			
Gross.....	5,175,816	5,115,583	4,892,569
Residue receipts.....	1,103,977	1,000,073	998,303
Divis receipts.....	398,114	308,417	18,271
March Earnings			
POWER AND LIGHT UTILITIES			
American Power & Light:			
1927.	1926.	1925.	
Gross.....	\$5,348,973	\$4,796,615	\$4,026,917
Net after taxes.....	2,347,091	2,001,114	1,723,338
Carolina Power & Light:			
Gross.....	699,021	619,557	.....
Balance after taxes and charges.....	228,972	188,801	.....
Electric Power & Light (earnings of subsidiaries):			
Gross.....	4,350,931	4,042,406	3,635,809
Net after taxes.....	1,920,630	1,691,640	1,526,737
Fort Worth Power & Light:			
Gross.....	234,333	232,668	226,220
Balance after taxes and charges.....	107,620	100,609	102,221
Pacific Power & Light:			
Gross.....	278,984	276,878	263,705
Balance after taxes and charges.....	40,343	48,688	30,937
Portland Gas & Coke:			
Gross.....	380,475	331,655	.....
Balance after taxes and charges.....	71,628	58,282	.....
Nebraska Power:			
Gross.....	381,560	342,359	329,125
Balance after taxes and charges.....	115,897	101,685	109,042
Texas Power & Light:			
Gross.....	733,377	566,494	.....
Balance after taxes and charges.....	147,575	124,529	.....
OTHERS			
Western Union Telegraph:			
Gross.....	\$11,155,193	\$11,515,450	\$10,033,779
Operating income.....	1,618,540	1,577,772	1,271,439

ster and Blodget, Inc., are offering an additional issue of \$1,200,000 Galveston-Houston Electric Company secured gold notes, Series B, 6 per cent., at a price of 97.41 and interest, to yield about 6.75 per cent. The company, through its subsidiaries, does the entire electric lighting and power business in Galveston and the electric railway business both in and between the two cities.

### Memphis Newspaper Offering

Halsey, Stuart & Co., Inc., and Rogers, Caldwell & Co., Inc., offered \$2,500,000 of Memphis Commercial Appeal, Inc., a leading Southern newspaper, 6½ per cent. fifteen-year sinking fund debentures due May 1, 1942, at a price of 100 and interest. These debentures will be a direct obligation of The Memphis Commercial Appeal, Inc., which recently acquired all the property except real estate of the Commercial Publishing Company, which formerly owned and published The Commercial Appeal publications.

### Montana Power Financing

The Montana Power Company has sold \$12,000,000 of 5 per cent. debenture bonds to a banking syndicate headed by Lee, Higginson & Co. The bonds are expected to be offered soon at around 97. The proceeds will be used in part to retire \$9,784,600 of 7 per cent. cumulative preferred stock outstanding.

### New York Central May Issue Stock

The New York Central Railroad is contemplating a generous offering of stock to its stockholders, public announcement of which is expected following the regular June meeting of directors of the system, according to reports circulated during the week. This action will be taken, it is understood, in preference to declaration of a stock dividend, which has been talked of in the financial district for some time, and will be based upon the New York Central's need for immediate funds to carry out ambitious construction projects involving removal of tracks from streets in the west side of New York, electrification of lines and grade crossing removals.

### North Penn Gas Issue

A new issue of \$3,000,000 North Penn Gas Company first mortgage and lien 5½ per cent. gold bonds, due in 1957, was offered this week by A. C. Allyn & Co. The bonds are priced at 99 and accrued interest, to yield more than 5.55 per cent. The issue is secured by a first mortgage on all the company's property and a pledge of the capital stocks of its subsidiaries. The company supplies gas for wholesale and retail distribution in cities in Pennsylvania and New York.

### Pathe Finance Plan

Stockholders of Pathé Exchange, Inc., voted to ratify the plan for recapitalization and expansion of the company which was presented by the directors at a special meeting held at the offices of the company. Of the 208,663 shares of all

classes of stock, 165,274 were represented at the meeting and were voted unanimously.

The plan contemplates the exchange of each share of the present Class A common stock for one share of a new Class A \$4 preference stock having a participating feature, together with one-half share of new common stock. It also provides for the acquisition of production and exhibition facilities from the Cinema Corporation of America and the Keith-Orpheum circuits. The Class A common stock dividend rate has been \$3 a year.

### Pullman Plan in Effect

The Reorganization Committee of the Pullman Company, consisting of J. P. Morgan, George F. Baker and John J. Mitchell, has declared operative the plan of reorganization which was promulgated several months ago.

The time for the deposit of stock under the plan was to expire on May 14, but the Reorganization Committee announced an extension to June 15. Stockholders who wish to participate in the plan and who may be unable to deposit their stock certificates prior to June 15 were requested to communicate with the Secretary of the committee. It is understood that most of the stock was deposited prior to May 14.

Under the reorganization plan a new company will acquire the stock of the Pullman Company through an exchange of stock on the basis of two and a half shares of new for each share of the Pullman Company.

### Southern United Gas

A syndicate headed by Thompson, Ross & Co. and Hamilton & Co. has placed on the market at 98 and interest an issue of \$2,250,000 Southern United Gas Company first lien 6 per cent. sinking fund gold bonds at a price to yield more than 6.25 per cent.

### South Porto Rico Sugar Issue

The stockholders of the South Porto Rico Sugar Company will hold a special meeting on June 7 to consider the directors' proposal to increase the authorized common stock from 125,000 shares of \$100 par value to 1,200,000 shares of no par value and to issue four new no-par-value shares for each \$100 par share now held. The stockholders will furthermore be entitled to subscribe to one and a half shares of new stock at \$80 a share for each old share now held.

The new no-par-value common stock was placed on a \$2 annual basis when the directors declared a cash dividend of 50 cents a share on the new shares for the third quarter of 1927, subject to the stockholders' approval. A stock dividend of 10 per cent. was also declared, subject to the same condition.

The directors also voted to give the 50,000 shares of preferred stock of \$100 par value four votes for each share to compensate for the increased voting

power of the common stock. The ratio of voting power between the common and preferred will therefore remain undisturbed after the split-up of the common shares.

The outstanding capital will be modified as follows, the shares outstanding at Dec. 31, 1925, being used as a basis of calculation:

	Present.	Future.
Common, \$100 par.....	112,056	.....
Do no par.....	448,224	.....
Do subscribed.....	168,084	.....
Do stock div.....	61,631	.....

Total common shares..... 112,056 677,939  
Preferred, \$100 par..... 50,000 50,000  
\*1.5 shares for each old share, at \$30 a share, if rights are exercised in full.  
†Ten per cent. on the new outstanding common, if rights are exercised as above.  
‡Voting power 300,000, against 50,000 formerly.

### Third Avenue Railway Bonds

Public offering of a block of first refunding mortgage 4 per cent. gold bonds of the Third Avenue Railway Company is being made by William Carnegie Ewen at a price to yield about 6.10 per cent. The Third Avenue Railway System, the largest in New York, owns and operates directly or through controlled companies, about 300 miles of track and carries upward of 345,000,000 passengers annually. It has about thirty-four miles of supplementary bus lines in Westchester County.

### United Cigar Issue

Stockholders of the United Cigar Stores Company approved this week the issuance of the \$20,000,000 6 per cent. cumulative preferred stock offered April 19 by Kuhn, Loeb & Co. and the Guaranty Company at 109. The issue will be used to retire \$3,660,250 of 7 per cent. preferred and \$5,754,000 of 6 per cent. debenture bonds of the United Stores Realty Corporation and for extending the company's store system. The debentures are callable this Fall and the 7 per cent. preferred is redeemable May 26.

Officials of the United Cigar Stores Company said that plans for using the proceeds had not been changed since the stock was offered April 19. No action was taken on dividing the common stock and it was said that such action was not under consideration.

### Woods Brothers' Bonds

Redmond & Co. and Otis & Co. are offering a new issue of \$2,500,000 Woods Brothers Corporation ten-year 6 per cent. collateral trust sinking fund bonds, priced at 100 and interest. Each \$1,000 bond will carry a warrant entitling the holder to purchase two shares of no par common stock of the corporation at \$45 a share from Aug. 1, 1927, to Aug. 1, 1928, and thereafter at \$50 a share up to Aug. 1, 1929.

### Zellerbach Corporation Issue

The Zellerbach Corporation has arranged with Blyth, Witter & Co. and J. Barth & Co. for \$3,000,000 financing by the offering of 30,000 shares additional or convertible preferred stock. Proceeds will be used in part payment of additions and improvements. The new offering will increase preferred outstanding to 90,000 shares. Unless redeemed at \$120, each share is convertible into common stock at the rate of 2½ shares to Aug. 1, 2-2½ shares to Feb. 1 and 2½ shares thereafter.

### NOTES.

Merrill, Lynch & Co., 120 Broadway, New York, have prepared an analysis of National Tea Company.

Hayman & Hayman, 30 Broad Street, New York, have prepared a circular on Mavis Corporation.

Prince & Whitley, 25 Broad Street, New York, are distributing an analysis on Consolidated Gas Company of New York.

Edwin Wolff & Co., 30 Broad Street, New York, have issued a letter on the New York & Harlem Railroad.

Frederic H. Hatch & Co., 74 Broadway, New York, have prepared an analysis of copper companies.

## TEXON OIL & LAND

Bought—Sold—Quoted

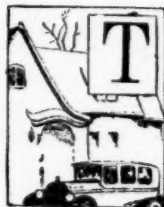
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# News of Foreign Securities



THE decline in stock prices and the extremely unfavorable credit situation supporting stocks on the Berlin Boerse, which were pointed out in these columns last week, culminated on Friday in an outright collapse. In the panic many high-priced shares lost 30 to 50 points. Vereinigte Glanzstoff actually fell 150. That the Boerse authorities regarded the position as critical was shown by their decision at the time of the Friday panic to remain in session and strike out of the quotation list all stocks which on a given day lost more than 12 per cent. of their price. On Friday after the Boerse opened and stocks were thrown headlong on the market without tickers, forty of the active stocks were taken from the list, though most of them were restored later.

The panic was undoubtedly precipitated by the Reichsbank's action in insisting on drastic restriction of credits granted by commercial banks to speculators, but the Reichsbank's hand was forced because its discount portfolio was abnormally swollen and its reserve for foreign exchange reduced almost to nothing.

The Commerz und Privat Bank had already voluntarily announced a 25 per cent. reduction of its outstanding volume of "contango credits" and advances on stock. Last week, under the alleged threat by Dr. Schacht of a new law for regulation of speculative credit, all the other Berlin banks were practically forced into an agreement to reduce such credits by 25 per cent. before the middle of June and to make further reduction later.

German financial opinion is reported to be divided in its judgment of this action. In some quarters Schacht is highly applauded for his victory over the reluctant banks; in others, as is natural under such circumstances, he is angrily attacked for provoking an unnecessary panic. Schacht's own view, however, is that the difficulty in meeting legitimate demands for credit from reviving industry is the crux of the situation and is distinctly due to the tying up of bank credit by the stock speculators.

It is not certain what the outcome of the violent readjustment will be, but usually, stock market breaks brought about by tightening of credit due to a revival of industry and increasing demands for funds for commercial privileges do not mark the final end of a bull movement. After a break under such conditions has run its course prices usually resume a moderate upward movement.

Business activity in Germany is reported to be increasing continuously. Unemployed labor decreased further by 113,000 during the second half of April, the decrease in the whole of April being 22 per cent.

Coal production is again recovering. Even the Ruhr coal syndicate announces

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 14, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week.....	\$15,606,500	\$5,470,000
Previous week.....	18,527,500	4,914,000
Same week in 1926.....	14,782,000	2,131,000
Year to date.....	384,971,900	120,541,000
1926 to date.....	243,941,350	49,624,530
	High.	Low.
10 Foreign Government bonds.....	106.00	105.89

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s..	55½ @ 55½	55½ @ 54½	55½ @ 54	55 @ 54
British 5s.....	100½	100½ @ 100½	102½ @ 100½	100½ @ 99½
British 4½s.....	95½ @ 95½	95½ @ 95½	97 @ 94½	94 @ 93½
French rentes (in Paris)	57.95 @ 57.50	57.85 @ 57.35	60.00 @ 51.75	47.20 @ 46.25
French W. L. (in Paris)	78.10 @ 76.70	77.45 @ 75.75	79.90 @ 61.00	55.75 @ 54.70

an increase of 7½ per cent. in home prices, against which, however, the Minister of Industry may exercise his right of veto. The report of the pig iron syndicate states that home sales are increasing. During April the country's output of pig iron was 1,051,872 metric tons, against 668,211 in April, 1926. The April output has been exceeded in recent years only by the production of last January and December, and it was 76.35 per cent. of the monthly average in 1913, as reported for what was then the national area.

The official index of wholesale prices has finally recorded the rise indicated last week by the Frankfurter Zeitung's index of prices of manufactured goods. The official index was reported as of May 4 at 136.7, which compares with 134.8 a week earlier and 136.5 at the beginning of the year. The advance of the last week reported on has brought the average to the highest point since December.

Crop conditions in Germany are reported to be good and grain prices have risen. Owing to the rise in grain prices the Government has been obliged to submit a bill suspending the operation of the so-called "certificated grain," which operates as a bounty on grain exports. The scope of the rise in price is shown by the fact that native wheat, which sold on Jan. 3 at 265 marks per metric ton, has risen to 296 and rye from 236 to 275.

Opening prices on the Berlin Stock Exchange on May 18 were as follows:

	In	In Pct.	In
	Rehsmks.	of Par.	Dollars.
Farbenindustrie .....	200	302½	143.32
Berliner Handels .....	200	255½	121.10
Deutsche Bank .....	100	173	41.00
Darmstadter Bank .....	100	241	57.12
Phoenix .....	500	131½	156.15
A. E. G. .....	100	194	45.98
Siemens & Halske .....	700	285½	473.62
Schultheiss .....	250	426	252.40
Pakettfahrt .....	300	141½	100.89
North Ger. Lloyd .....	40	143½	13.63
Disconto Comm. ....	150	168	59.71
Dresdner Bank .....	80	179	33.94
Reichsbank .....	1,000	169½	402.30
Commerzbank .....	60	188½	26.80
Harpener .....	1,000	216½	513.10
Gelsenkirchen .....	800	176½	338.40
Mannesmann .....	600	207½	295.08
Ver. Stahlwerke .....	1,000	145½	344.20

## Austria.

The following cable was received this week from the Vienna Chamber of Commerce:

"Among the symptoms which point to improvement in economic conditions, independent of the seasonal recovery which normally takes place in Spring, is the fact that traffic receipts of the Federal Railways for March, 1927, were 11 per cent. higher than for March, 1926. Part of the increase is due to the higher freight rates which were enforced last Summer, but the larger part is attributable to an increase in the volume of goods carried.

"This inference is confirmed by foreign trade statistics and by statements made by industrial operators. The textile industry, for instance, is now estimated to be working on an average of about 70 per cent. of capacity. This represents a good rate of operation when the export situation is taken into consideration.

"The degree of employment in shoe factories is also higher. In nearly all

branches inland orders are larger than they were a year ago, and exports have also risen, though for the latter prices are often not satisfactory. The unfavorable price situation affects especially semi-manufactured iron products and raw steel, while exports of fine steel at present are more remunerative."

Financial sentiment at Vienna has been greatly cheered by the fact that the Austrian delegates seem to be playing an unexpectedly important part at Geneva, according to cabled reports from Vienna.

The Neue Freie Presse writes of the situation that "the monstrous economic conditions existing in Europe have undoubtedly been mitigated by the trust movement, and it is quite certain that a germ of understanding has thereby been found, offering hope of a better future. That movement, however, would have to extend much further in the formation of business combinations in order to exert its full effects, and can hardly be truly effective unless it leads to reasonable agreement in the whole of Central Europe, based on recognition of the folly of the existing tariff systems." The article concludes with the prediction that while "the delegates at Geneva cannot create a paradise of free trade, they are surely able to make a breach in the trench of economic error."

Closing prices on the Vienna Stock Exchange for May 17, were as follows:

	In	In
	Schillings.	Dollars.
Niederosterliche Escompt. ....	28.0	3.96
Bodencredit Anstalt .....	23.7	3.35
Creditanstalt .....	16.1	2.27
Mercurbank .....	6.1	.86
Unionbank .....	7.0	.99
Wiener Bankverein (new shares) (3 old equal 1 new) .....	35.9	5.07
Alpine .....	45.2	6.38
Krupp .....	27.5	3.88
A. E. G. Union .....	7.5	1.06
Leykam Josefthal .....	13.6	1.92
Staatsbahn .....	43.0	6.07
Siemens .....	26.4	3.73

In accordance with the resolution approved by stockholders, the Allgemeine Oesterreichische Boden-Credit-Anstalt has decided to exchange six old shares of kronen 3,000 nominal for one new share of schillings 50 nominal. Holders of the stock are requested to deposit their kronen share certificates with J. Henry Schroder Banking Corporation for exchange for the new shares. The privilege for making the exchange in New York expires Nov. 16, 1927.

Dividends for 1926 on the schilling shares issued in exchange for the kronen shares will be paid by the Schroder Banking Corporation at the rate of 7.20 schillings a new share.

## Italy

It is reported that Italian trade is suffering from the recent rapid appreciation in the lira and it is believed that, until the uncertainty regarding the future of Italian currency is cleared, business in that country is likely to be even more severely curtailed. Bankers are unable to discover any clear indication whether the Italian Government wishes the lira to rise still further or whether it disapproves of the situation in trade which has already been credited by currency appreciation.

The existing position is certainly embarrassing to Italian industry. If the

Government wished to correct it the natural move would be to stop Italy's external borrowing, which is held to be largely responsible for the lira's rise. But no steps in that direction have been taken.

Following are the prices for May 24 of Italian shares quoted in dollars on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca Commercial Italiana .....	61½	62½
Credit Italiano .....	38½	39½
Adameffo Elec. ....	11½	12½
Italgas .....	13½	14½
Italian Edison .....	29	30
United Electric Service .....	5½	6½
Lombard Electric .....	42½	43½
S. I. P. Electric .....	7½	8½
Adriatic Electric .....	10½	11½
Term Electric .....	20	21
Seso Electric .....	5½	6½
Montecatini .....	10½	11½
Fiat Motor .....	17½	18½
Snia Viscosa .....	9½	10½
Pirelli (Rubber) .....	31½	32½
Navigazione Generale Italiana .....	25½	26½
Cosulich .....	10	11

## Mexico

There were very few transactions in Mexican securities last week, but prices were firm in spite of reports indicating diminishing revenues for the Mexican Government.

The Government has continued to make remittances to the bankers' committee against the next interest payment, and it is regarded as certain that if, by the end of June, receipts from the usual sources of revenue have not amounted to the interest due, the Mexican Government will draw on other resources to make up the deficiency.

The Banco Nacional de Mexico has begun to issue travelers' checks for visitors to Mexico, payable in Mexican silver, it was announced this week. The service was designed for the convenience of travelers in the transfer of money. Heretofore, due to fluctuating money conditions in various localities, the exchange of money in Mexico has been at a greater premium in some communities than in others.

## Cuban Railroad Issue Planned

H. C. Ruebens, President of the Consolidated Railways of Cuba arrived in New York this week to confer with bankers regarding a refunding bond issue at a lower interest rate to replace \$14,000,000 of Cuban Northern Railroad bonds called for redemption.

Mr. Ruebens said conditions in Cuba have shown material improvement since the Presidential decree for the curtailment of sugar production went into effect and most growers are able to show profits on present prices, as reflected in general trade conditions and railroad traffic.

## Peruvian Provincial Loan

A private sale of a new issue of \$1,500,000 of Province of Callao, Peru, guaranteed and secured sinking fund 7½ per cent. gold bonds has been made by J. & W. Seligman & Co., Hunter, Dulin & Co. and Alvin H. Frank & Co. The bonds were priced at 99 and interest, to yield 7.60 per cent. to maturity on Jan. 1, 1944. The issue is redeemable in whole or in part at 107½ and interest.

## Chilean Budget Stabilized

The budget for 1927 of the Republic of Chile has been balanced by the Chilean Legislature at approximately \$117,000,000, according to Kissel, Kinnicut & Co. This contrasts with the original draft of the budget, submitted in August, 1926, which entailed a deficit of more than \$16,000,000.

"Chilean revenue is secured from a greater variety of sources, with less dependence on the nitrate tax," the company said. "In 1918 60 per cent. of the revenue was derived from the export duty on nitrates, whereas the dependence on that single item has been reduced to 17 per cent. in the present budget, and new and diversified sources of income have been added. The tax rate on practically all products, especially minerals, has been raised considerably and in some cases doubled.

"In reducing the actual running expenses of the country the Legislature has provided for the elimination of a large number of Government employees, the reduction of the salaries of many who remain and a decrease

## FRENCH INTERNAL BONDS

French 4s, 1917  
French 5s, 1916  
Midi R. R. 6s, 1920

French Shares

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## Canadian Securities



THE Canadian bank statement for March, which was issued last week made a very favorable showing. Savings deposits, recording the sixth consecutive monthly gain, touched a new high for all time at \$1,396,800,000. Combined savings and demand deposits were up \$21,000,000 for the month.

Concurrently with these increases commercial loans rose \$36,000,000 and this item of the bank statement reached its highest level in approximately three years. The recent upward movement in loans has been more pronounced than the upward movement in deposits; but the change is in a healthy direction, reflecting as it does increasing commercial activity and increasing opportunities for the profitable employment of surplus banking funds. The ratio of liquid and semi-liquid assets to public liabilities, although slightly lower than at this time a year ago, is still satisfactory at 52.7 per cent.

An interesting feature of the statement from the standpoint of the Stock Exchange, which is pointed out by Green-shields & Co. of Montreal in the weekly letter, is that call loans in Canada receded slightly from the record high level touched in February. "Between January and February," the letter states, "call loans rose more than \$11,000,000. The March return shows a recession of about one-quarter of a million dollars. Although the decrease was small it occurred during a period when stock prices were rising."

## FINANCIAL STATEMENTS

THE most interesting earnings report to come to hand during the past week was that of Dominion Textile Company, Ltd. Dominion Textile's annual report for the year ended March 31, 1927, showing earnings of \$7.36 on the common stock, as against \$6.49 in the previous twelve months was regarded especially well in view of the wide fluctuations in the price of raw cotton and the increasing keenness of competition in converter operations during the year. The textile industry is believed now to be in a satisfactory position in respect to the price of raw cotton, and with expanding volume of operations a substantial improvement in earnings of the leading textile companies is expected for the current year.

Details of Dominion Textile's balance sheet and on a few outstanding financial statements published during the week follow.

### Dominion Textile's Balance Sheet

Income figures for Dominion Textile were available and here shown in these columns last week, but certain changes in the balance sheet of the company are noted below.

A change in the construction of the company's balance sheet by which non-liquid investments are now included among fixed assets is responsible for a decline of \$500,000 in net working capital, current assets, down \$10,189,093 from \$10,526,860, and current liabilities, up at \$1,499,267 from \$1,342,490, leaving liquid position of \$8,689,826 down from \$9,184,370.

In the balance sheet, property account by reason of the inclusion of non-liquid investments, shows a gain of over \$1,000,000 to \$20,219,313, liquid investments are nevertheless up at \$4,511,299 from combined liquid and non-liquid investments of \$3,671,856, but cash is shown down at \$810,613 from \$1,946,339. Inventories are shown higher at \$2,480,074, as compared with \$2,112,514, while receivables are down at \$2,252,014 from \$2,657,150. Among its liabilities payables are up at

\$1,038,448 from \$893,594, while surplus is up at \$6,529,987 from \$5,999,164.

### C. P. R.'s First Quarter

Gross earnings of the Canadian Pacific Railway for the quarter ended March 31, 1927, were the highest for any quarter in the history of the road. Net earnings for the period, however, showed a small decline from the first quarter of last year. Net earnings for March were higher than for March of last year but January and February, 1927, showed

lower net earnings than the corresponding months of 1926.

## CHANGES IN CAPITALIZATION

CHANGES in capitalization of Canadian companies reported during the past week included several offerings by companies to holders of shares

now outstanding which involved valuable rights.

It was rumored that the long-talked of split in Brazilian Traction is likely to be made shortly and a new Canadian investment trust was announced but no major issues were reported.

### British-American Oil Stock

British-American Oil Company's Board of Directors announced this week that

Continued on Page 737

## The New York Times Weekly Index to Notices of BOND REDEMPTIONS, DIVIDENDS, STOCKHOLDERS' MEETINGS

The New York Times publishes weekly in circular form a list of bond redemption, dividend and meeting notices appearing in The Times Financial advertising columns the preceding week. This list will be mailed to any one interested upon written request. The following list is the index for the week ended May 14th:

### REDEMPTIONS.

Allerton Corp., The, 5% Conv. Gold Notes, May 13, Page 38  
Austria, Province of Upper, External Secured S. F. 7% Gold Bonds, due June 1, 1943, May 10, Page 44  
Atlantic Coast Line R. R. Co., 10-yr. Secured 7% Gold Notes, May 10, Page 44  
Ajax Rubber Company, 1st Mgt. 15-yr. 8% S. F. Gold Bonds, due Dec. 1, 1936, May 10, Page 43  
Bush Terminal Co., 1st Mgt. 4% 50-yr. Gold Bonds, May 13, Page 38  
Broad River Power Company, 10-yr. 6% Secured S. F. Gold Bonds, May 10, Page 43  
Buffalo & Susquehanna Iron Company, 1st Mgt. 5% Gold Bonds, May 10, Page 44  
Colorado Power Co., 1st Mgt. 5% Gold Bonds, due May 1, 1933, May 9, Page 35  
Columbia Gas and Elec. Co., 3-yr. 5% Gold Notes, May 13, Page 38  
Consolidated Gas Co. of the City of Pittsburgh, 1st Mgt. 5% Gold Bonds, due Feb. 1, 1948, May 13, Page 38  
City Investment Co., all bonds outstanding, May 12, Page 43  
Duquesne Light Company, 1st Mgt. and Coll. Tr. 30-yr. Gold Bonds, Series A and Series B, May 11, Page 41  
Empire Gas and Fuel Co., 1st and refunding Gold Bonds, 6% Series, May 12, Page 43  
Fort Dodge, Des Moines & Southern Railroad Co., 10-yr. Deb. Gold Bonds, Ser. A, 7% due June 1, 1933, May 9, Page 37  
Gladstone Apartment Hotel, 1st Mgt. 6% Serial Gold Bonds, dated June 1, 1922, May 9, Page 37  
Great Falls Power Company, 1st Mgt. dated May 1, 1911, May 10, Page 43  
Illinois Central R. R. Co., 15-yr. 3% Secured Gold Bonds, May 13, Page 38  
International Paper Co., The, 1st and Refunding 5% S. F. Mgt. Bonds, Series A and Series B, May 11, Page 41  
Interstate Power Co., Gen. Mgt. 10-yr. 7% Gold Bonds, May 13, Page 38  
Interstate Power Co., 1st Mgt. 20-yr. 6% Gold Bonds, Series A and Series B, May 12, Page 43  
Liberia, Republic of, 5% S. F. Gold Loan Due July 1, 1932, May 11, Page 41  
Louisiana Power Co., The, Entire Series of 1st Mgt. S. F. Gold Bonds, 6% Series 1924, Due Dec. 1, 1944, May 13, Page 38  
Midvale Steel & Ordnance Co., 20-yr. 5% Conv. S. F. Gold Bonds Due March 1, 1936, May 13, Page 37  
Missouri Pacific R. R. Co., 1st & Refunding Mgt. 6% Gold Bonds, Series D, May 12, Page 43  
National Steel Car Lines, Equipment Trust Cts., Ser. C., dated Dec. 1, 1923, May 10, Page 44  
Northwestern Louisiana Gas Company, 5-yr. (closed) Mgt. 7% S. F. Gold Bonds, due Nov. 1, 1931, May 10, Page 43  
Oberpfalz Electric Power Corp., 1st Mgt. 7% S. F. Gold Bonds, May 9, Page 37  
Ohio State Telephone Company, Consolidated & Refunding Mgt. S. F. Bonds, May 11, Page 41  
Pan American Petroleum & Transport Co., 1st Lien 10-yr. Marine Equipment 7% Conv. Gold Bonds, Due Aug. 1, 1930, May 13, Page 38  
Penick & Ford, Ltd., Inc., 1st Mgt. 6% S. F. Gold Bonds, dated Dec. 1, 1923, May 9, Page 37  
Philadelphia Electric Co., 1st Lien & Ref. Mgt. Gold Bonds, 5% Series, due 1947, May 9, Page 37  
Philadelphia Company, Consolidated Mgt. & Coll. Tr. 50-yr. 5% Gold Bonds, May 11, Page 41  
Philadelphia Company, 1st Refunding & Coll. Tr. Mgt. 6% Gold Bonds, Series A, Due Feb. 1, 1944, May 11, Page 41  
Pittsburgh, Youngstown & Ashtabula Railway Co., 1st Gen. Mgt. Bonds, May 13, Page 37  
Porto Alegre, City of, 40-yr. 8% S. F. Gold Bonds, external loan of 1921, May 10, Page 44  
Second Liberty Loan Bonds, all outstanding Conv. 4% Bonds of 1927-42, May 9, Page 37  
Sevilla-Bilbao Hotel Corp., 1st Mgt. 7% S. F. Gold Bonds, due Nov. 1, 1937, May 10, Page 43  
Shaffer Oil & Refining Co., 1st Mgt. Conv. 6% S. F. Gold Bonds, May 13, Page 38  
Shell Union Oil Corp., All Outstanding Pfd. Stock, Series A, May 13, Page 38  
St. Louis, Rocky Mountain & Pacific Co., 1st 30-yr. Gold Mgt. Bonds, dated July 1, 1909, May 12, Page 43  
Syracuse Lighting Co., Inc., The, 1st and Refunding Mgt. Gold Bonds, 5% Series Due 1934, May 12, Page 43  
Terre Haute Traction and Light Co., 1st Consolidated Mgt. 5% Gold Bonds, May 10, Page 43  
Repeated May 13

Tubize Artificial Silk Co. of America, 1st Mgt. 10-yr. S. F. 8% Gold Bonds, Series A, May 12, Page 43  
Union Oil Co. of California, 1st Lien 5% 25-yr. S. F. Gold Bonds, May 11, Page 41  
United Steel Works Corp., 25-yr. 6% S. F. Mgt. Gold Bonds, Ser. A and Ser. C, May 9, Page 37  
Vancouver, British Columbia, Roman Catholic Archbishop, 1st Mgt. 6% Bonds, May 10, Page 44  
Western United Corp., 30-yr. 6% Coll. Tr. Gold Bonds, Ser. A, May 9, Page 35  
Wisconsin Central Railway Co. (Marshfield and Southeastern Division), 1st Mgt. S. F. Bonds, May 11, Page 41  
Woodway Country Club, 1st Mgt. 5% Gold Bonds, due April 1, 1937, May 13, Page 38

### DIVIDENDS.

Alabama Great Southern R. R. Co., 3% on Pfd. Stock, 3% on Ordinary Stock, also Extra Dividend of 3% on Pfd. Stock and Extra Dividend of 3% on Ordinary Stock, May 14, Page 31  
American Sugar Refining Co., The, 1% on Pfd. Stock and 1% on Common Stock, May 13, Page 38  
American Colonial Bank of Porto Rico, Qtrly Div. of 2% Plus Extra Div. of 2% on Stock, May 11, Page 41  
Atlantic Refining Co., The, \$1 Per Share on Common Stock, May 11, Page 41  
Borden Co., The, Qtrly, \$1.25 per share on Common Stock, May 9, Page 37  
Brooklyn Edison Co., Inc., Qtrly, \$2 Per Share on Capital Stock, May 12, Page 40  
Continental Can Co., Inc., Qtrly, \$1.75 Per Share on Pfd. Stock, May 12, Page 40  
Foundation Co., The, Qtrly, \$1.25 Per Share on Capital Stock, May 12, Page 40  
General Cigar Company, Qtrly, \$1.75 Per Share on Pfd. Stock, May 11, Page 41  
Guantanamo Sugar Co., Qtrly, \$2 Per Share on Pfd. Stock, May 13, Page 38  
Havana Electric Railway Co., Qtrly, \$1.50 Per Share on 6% Cum. Pfd. Stock, May 9, Page 37  
Homestake Mining Companies, monthly dividend of 50c. per share on stock, May 10, Page 44  
Imperial Oil Ltd., 25c. per share plus ext. 12 1/2c., May 8, Sec. 2, Page 16  
International Paper Company, Qtrly 50c. Per Share on Common Stock, May 13, Page 38  
International Securities Trust of America, Qtrly Divs. \$1.75 on 7% Pfd. Shares, \$1.62 1/2 on 6% Pfd. Shares, \$1.50 on 6% Pfd. Shares, 48c. on Class A Common Shares, May 11, Page 44  
Kruskel & Kruskel, Inc., Qtrly 50c. Per Share, payable May 10, 1927, to Stockholders of Record at the close of business April 25, 1927, May 9, Page 37  
Menger Company, The, Qtrly 1 1/2% on Pfd. Capital Stock, May 9, Page 37  
Metro-Goldwyn Pictures Corp., Qtrly 1 1/2% on Pfd. Stock, May 12, Page 43  
National Sugar Refining Company of New Jersey, 1 1/2% on Capital Stock, May 12, Page 43  
Nebraska Power Company, Qtrly 1 1/2% on Pfd. Stock, May 12, Page 43  
North Carolina Public Service Company, Qtrly \$1.75 Per Share on Pfd. Stock, May 12, Page 43  
Northwestern Public Service Company, Qtrly 1 1/2% on Pfd. Stock, May 12, Page 43  
Port Morris Bank, New York, Qtrly 2 1/2% on Capital Stock, May 13, Page 38  
Pure Oil Company, The, 1 1/2% in cash (37 1/2c. Per Share) plus extra 1 1/2% in cash (12 1/2c. Per Share) on Common Stock, May 11, Page 41  
Radio Corporation of America, Qtrly 1 1/2% on Pfd. Stock, Repeated May 10  
Reading Company, Qtrly 1 1/2% on 1st Pfd. Stock, May 13, Page 38  
Remington Typewriter Company, Qtrly 1 1/2% (\$1.75 Per Share on 1st Pfd. Stock, Qtrly 2% (\$2) Per Share on 2d Pfd. Stock, Qtrly \$1.25 Per Share on Common Stock, May 11, Page 41  
Southwestern Power and Light Company, Qtrly 1 1/2% on Pfd. Stock, May 9, Page 37  
Shippers' Car Line Corp., \$1.75 Per Share on Pfd. Stock, 50c. Per Share on Class A Stock, May 10, Page 44  
Southern Pacific Company, Qtrly \$1.50 per Share on Capital Stock, May 14, Page 31  
United Fruit Company, Qtrly \$1 Per Share on Capital Stock, May 13, Page 38  
Tennessee Copper and Chemical Company, Qtrly 1 1/2% Per Share on Capital Stock, May 11, Page 41  
United States Realty & Improvement Co., \$1.00 on each Share of Stock, May 13, Page 38  
Union Pacific R. R. Co., Qtrly, \$2.50 Per Share on Common Stock, May 13, Page 38

Underwood Typewriter Co., Qtrly, \$1.75 Per Share on Pfd. Stock & \$1.00 Per Share on Common Stock, Payable July 1 & Oct. 1, 1927, May 13, Page 38  
United Cigar Stores Co. of America, Qtrly, 2% (30c per share) in cash, and 1 1/2% in Com. Stock, May 10, Page 44  
Van Ralite Company, Inc., Qtrly, 1 1/2% on 1st Pfd. Stock, May 9, Page 34  
Ward Baking Corp., Qtrly Divs. of 1 1/2% on Pfd. Stock & \$2.00 Per Share on Class A Common Stock, May 12, Page 43  
Wells Fargo & Company, \$1 per share on Stock, May 9, Page 34  
White, J. G., Engineering Corp., Qtrly, 1 1/2% on Pfd. Stock, May 9, Page 34  
White, J. G., Management Corp., Qtrly, \$1.75 per share (7% per annum) on Pfd. Stock, May 9, Page 33  
Wright Aeronautical Corp., 25c. per share on Capital Stock, May 9, Page 33

### MEETINGS.

Black, Starr & Frost, Annual Meeting, May 11, Page 41  
Buffalo, Rochester & Pittsburgh Ry. Co., Annual Meeting, May 9, Page 35  
Hoonac Valley Lime Co., Annual Meeting, May 9, Page 35  
International Mercantile Marine Co., Annual Meeting, May 9, Page 35  
International Salt Co. of N. J., Annual Meeting, May 9, Page 35  
Manhattan Life Insurance Co., The, Annual Meeting, May 8, Sec. 2, Page 16  
New York & Harlem Railroad Co., Annual Meeting, May 8, Sec. 2, Page 16  
New York Mutual Telegraph Company, Annual Meeting, May 10, Page 44  
Pacific Fire Insurance Co., Annual Meeting, May 11, Page 41  
Pere Marquette Railway Co., Annual Meeting, May 9, Page 35  
Swedish American Investment Corp., Annual Meeting, May 8, Page 35  
Texas & Pacific Railway Co., Annual Meeting, May 8, Sec. 2, Page 16  
Vivandou V., Inc., Annual Meeting, May 10, Page 44

### FINANCIAL NOTICES.

Atlantic Coast Fisheries Co., The, Notice to Holders of 7% 10-yr. Conv. S. F. Gold Debts, Series A, May 12, Page 43  
American Colonial Bank of Porto Rico, Books Close on May 16 for Annual Stockholders' Meeting. Reopen on June 14, 1927, May 11, Page 41  
Broadway Department Stores, Inc. (Los Angeles, Cal.) 7% Cum. 1st Pfd. Stock, Temporary Stock Cfs. Exchangeable for Definitive Stock Cfs., May 11, Page 41  
Broadway and Seventh Avenue Railroad Company, Notice to the holders of Cfs. of Deposit issued under the Protective Agreement for 1st Consolidated Mgt. 5% Gold Bonds, Repeated May 13  
Cundinamarca, Department of, Republic of Colombia, 20-Yr. External 7% Secured S. F. Gold Bonds, Series A, Notice that Capital Definitive Bonds are now ready for delivery in exchange for Temporary Bonds, May 12, Page 45  
Harding County, New Mexico, Notice of Sale of School Bonds, May 11, Page 41  
Hocking Valley Products Company, Plan for Capital Readjustment of Company, May 10, Page 43  
Insuranshares Fund A-27, Notice regarding Deposit Agreement with Farmers' Loan & Trust Co., May 12, Page 45  
Kansas City Joint Stock Land Bank, Receivers' Notice to Present Matured Coupons for Payment. Notice of Issuance of Receivers' Cfs., May 11, Page 41  
Pacific States Lumber Company, Plan and Agreement of reorganization, May 9, Page 37  
Rehoboth Beach, Sussex County, Del. Bids Asked for \$45,000. Bond Issues by Commissioners, May 11, Page 41  
Walker, Joseph, & Sons, Certificate of Continued Use of Partnership Name, May 11, Page 41

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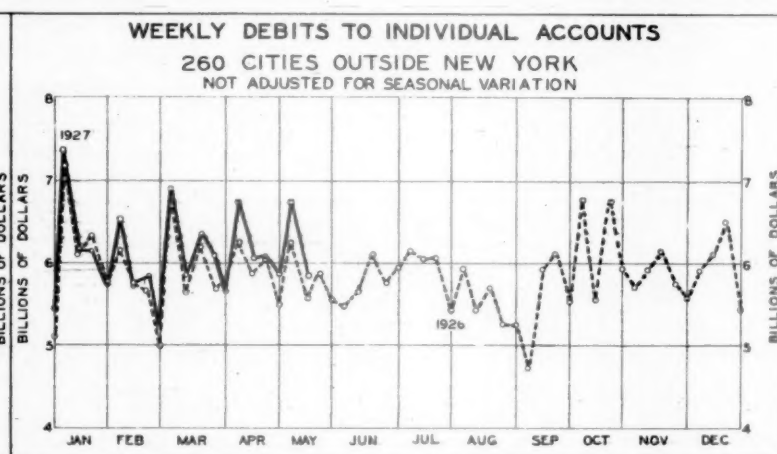
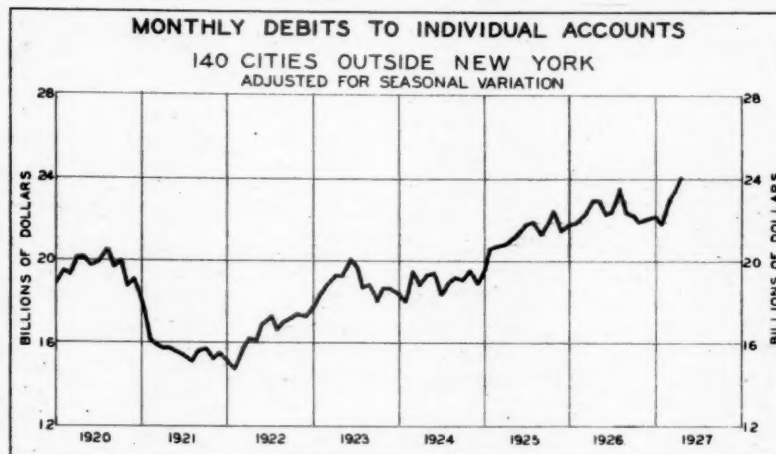
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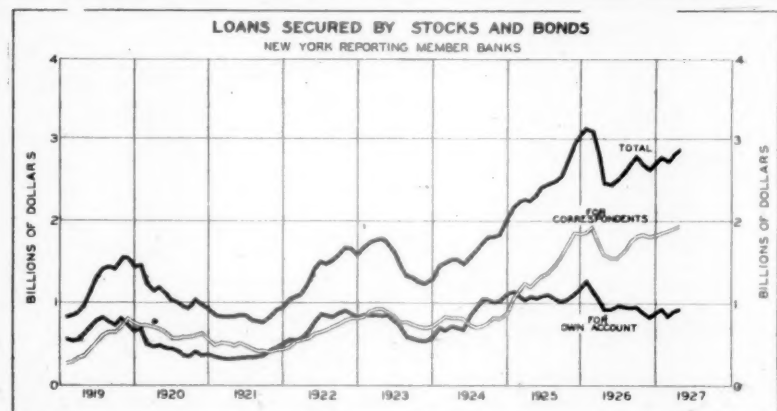
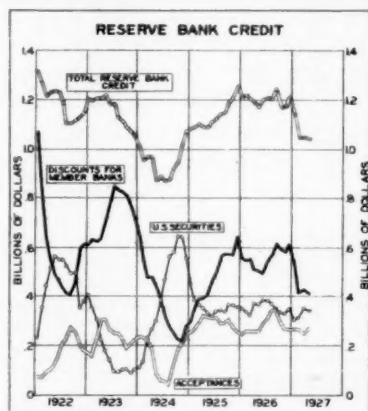
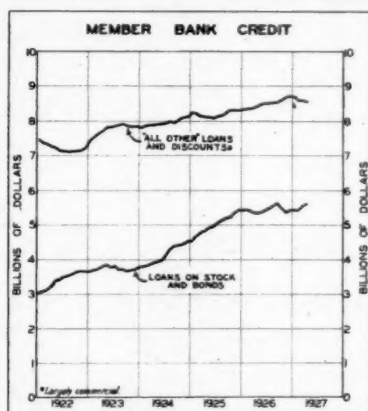
## Bank Debits and Federal Reserve Bank Statements



## Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	District 1. Boston	District 2. New York	District 3. Philadelphia	District 4. Cleveland	District 5. Richmond	District 6. Atlanta	District 7. Chicago	District 8. St. Louis	District 9. Minneapolis	District 10. Kansas City	District 11. Dallas	District 12. San Francisco	Total 12 Districts	N. Y. City	Tot. Outside N. Y. City
May 11, 1927	\$669,003	\$7,434,487	\$335,821	\$689,074	\$300,793	\$269,139	\$1,401,389	\$279,437	\$163,678	\$307,652	\$167,617	\$745,038	\$12,963,038	\$7,090,595	\$5,872,443
May 4, 1927	799,578	8,491,685	636,367	787,896	342,429	293,313	1,657,602	308,698	183,696	328,595	184,990	800,070	14,814,929	8,056,477	6,758,452
May 12, 1926	604,863	6,232,715	528,886	633,401	297,391	283,511	1,309,647	297,452	177,890	290,487	150,863	684,266	11,500,172	5,906,937	5,594,235



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

## Comparative Statement of Federal Reserve Banks

Condition May 18

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio
Boston	\$190,780,000	\$39,266,000	\$7,876,000	\$133,724,000	\$145,192,000	78.8
New York	1,104,856,000	118,374,000	41,109,000	400,476,000	903,980,000	85.3
Philadelphia	197,762,000	47,329,000	19,351,000	124,066,000	137,101,000	77.0
Cleveland	302,598,000	50,437,000	33,976,000	209,698,000	190,147,000	78.0
Richmond	59,712,000	25,759,000	5,997,000	65,346,000	69,478,000	72.7
Atlanta	177,368,000	33,964,000	5,372,000	169,264,000	69,047,000	79.5
Chicago	433,855,000	44,890,000	41,447,000	222,362,000	333,264,000	82.0
St. Louis	49,221,000	24,546,000	23,986,000	42,459,000	77,764,000	55.7
Minneapolis	77,301,000	8,215,000	14,272,000	61,926,000	48,061,000	73.3
Kansas City	94,197,000	19,124,000	23,176,000	64,323,000	89,222,000	64.7
Dallas	56,862,000	4,396,000	21,643,000	36,196,000	58,031,000	67.0
San Francisco	273,358,000	41,936,000	30,846,000	181,545,000	173,755,000	78.2

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(In thousands of dollars.)

	All Reporting Member Banks		New York City		Chicago	
	May 11, 1927	May 4, 1927	May 11, 1927	May 4, 1927	May 11, 1927	May 4, 1927
Number of reporting banks	689	689	54	54	45	45
Loans and discounts:						
Secured by U. S. Government obligations	\$153,939	\$154,414	\$56,378	\$57,224	\$14,569	\$14,423
Secured by stocks and bonds	5,588,559	5,850,335	1,996,835	2,063,138	664,465	659,157
All other loans and discounts	8,706,483	*8,679,290	2,562,938	2,541,865	708,018	716,174
Total loans and discounts	\$14,448,981	\$14,484,039	\$4,616,151	\$4,662,227	\$1,387,052	\$1,389,754
Investments:						
U. S. Government securities	2,635,222	2,601,894	979,098	956,961	187,778	181,454
Other bonds, stocks and securities	3,323,290	3,329,014	921,899	923,964	208,533	216,558
Total investments	\$5,958,512	\$5,930,908	\$1,900,997	\$1,880,895	\$396,311	\$398,012
Total loans and investments	\$20,407,493	*20,414,947	\$6,517,148	\$6,543,122	\$1,783,363	\$1,787,766
Reserve balances with F. R. banks	1,674,887	1,723,296	708,197	741,388	172,841	171,648
Cash in vault	266,627	261,323	58,993	58,243	19,574	20,496
Net demand deposits	13,197,785	13,156,983	5,154,341	5,171,922	1,213,094	1,220,074
Time deposits	6,124,342	6,102,600	949,614	961,033	528,191	527,432
Government deposits	129,473	156,096	57,427	44,817	8,020	9,678
Due from banks	1,176,178	1,205,548	101,691	111,197	169,454	173,178
Due to banks	3,235,475	3,344,582	1,103,584	1,167,828	376,170	380,169
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations	188,056	249,126	77,350	90,200	9,895	21,590
All other	98,351	113,254	26,374	35,659	2,402	5,653
Total borrowings from F. R. banks	\$286,407	\$362,380	\$103,724	\$125,859	\$12,297	\$27,233

\*Revised figures.

## FOREIGN BANK STATEMENTS

BANK OF ENGLAND.			BANK OF FRANCE.		
	May 18.	May 11.		May 18.	May 11.
Gold .....	\$155,417,678	\$153,958,678	Gold .....	5,547,828	5,547,828
Reserve .....	39,676,000	37,540,000	Silver .....	343,363	342,439
Ratio to reserve .....	34.22%	32.68%	Circulation .....	52,156,511	52,616,960
Circulation .....	135,492,000	136,169,000	Treasury deposits .....	172,393	43,035
Public deposits .....	15,685,000	12,758,000	General deposits .....	9,154,485	9,154,485
Other deposits .....	100,248,000	102,095,000	Bills discounted .....	2,091,982	1,934,956
Govt. securities .....	47,249,000	47,824,000	Advances .....	1,648,447	1,679,999
Other securities .....	45,763,000	47,221,000	State advances .....	27,400,000	28,900,000

## Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks, May 18, 1927	N. Y. Federal Reserve Bank, May 11, 1927	May 19, 1926	May 18, 1927	May 11, 1927	May 19, 1926
<b>RESOURCES:</b>						
Gold with Federal Reserve agents	\$1,637,863	\$1,631,543	\$1,475,479	\$387,096	\$372,192	\$368,453
Gold redemption fund with U. S. Treasury	50,294	49,235	48,330	10,782	12,446	7,800
Gold held exclusively against F. R. notes	\$1,688,157	\$1,680,778	\$1,523,809	\$397,877	\$384,638	\$376,253
Gold settlement fund with F. R. Board	628,496	640,522	644,552	222,610	205,743	215,890
Gold and gold certificates held by banks	740,217	748,854	646,301	484,369	494,934	375,037
Total gold reserves	\$3,056,970	\$3,070,154	\$2,814,682	\$1,104,856	\$1,085,315	\$997,180
Reserves other than gold	166,281	164,190	162,251	33,966	34,152	43,985
Total reserves	\$3,223,251	\$3,234,353	\$2,976,933	\$1,138,822	\$1,119,467	\$1,041,165
Non-reserve cash	63,724	63,106	57,861	14,919	15,244	16,749
Bills discounted:						
Secured by U. S. Government obligations	249,203	257,063	260,670	76,322	102,073	95,695
Other bills discounted	209,032	184,894	229,191	42,052	37,306	19,594
Total bills discounted	\$458,235	\$441,977	\$489,861	\$118,374	\$139,381	\$115,289
Bills bought in open market	225,493	235,051	226,492	59,675	53,126	74,353
U. S. Government securities:						
Treasury notes	75,871	71,214	102,529	8,709	8,442	11,762
Bonds	90,739	90,369	164,988	12,937	13,012	40,983
Certificates of indebtedness	102,391	92,313	131,108	19,463	17,063	25,121
Total U. S. Government securities	\$269,051	\$253,896	\$398,625	\$41,109	\$38,517	\$77,866
Other securities	1,800	1,800	3,585			
Foreign loans on gold			7,401			2,028
Total bills and securities	\$954,579	\$930,724	\$1,126,264	\$219,158	\$231,024	\$269,536
Gold held abroad	59,548	59,548		16,495	16,495	3,274
Due from foreign banks	660	660	767	660	660	767
Uncollected items	742,211	656,612	720,133	194,111	163,522	173,082
Bank premises	58,883	58,883	59,657	16,276	16,276	16,714
All other resources	13,520	12,743	16,997	2,880	2,802	5,504
Total resources	\$5,116,276	\$5,016,529	\$4,956,582	\$1,603,321	\$1,565,490	\$1,493,517
<b>LIABILITIES:</b>						
Federal Reserve notes in actual circulation	\$1,711,385	\$1,718,345	\$1,665,240	\$400,476	\$403,086	\$382,085
Deposits:						
Member bank—reserve account	2,295,042	2,271,491	2,236,640	903,980	887,255	853,106
Government	25,373	17,432	19,750	7,327	2,799	43,035
Foreign bank	5,188	4,494	4,950	1,855	1,160	1,433
Other deposits	27,797	32,352	19,303	21,246	25,114	9,246
Total deposits	\$2,353,390	\$2,325,769	\$2,290,643	\$934,408	\$916,328	\$897,059
Deferred availability items	680,228	601,162	653,606	144,636	142,287	145,947
Capital paid in	128,878	128,886	122,464	38,745	38,770	35,262
Surplus	228,775	228,775	220,310	61,614	61,614	59,964
All other liabilities	13,620	13,620	16,319	3,442	3,405	3,200
Total liabilities	\$5,116,276	\$5,016,529	\$4,956,582	\$1,603,321	\$1,565,490	\$1,493,517
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	79.3%	80.0%	75.4%	85.3%	84.8%	80.9%
Contingent liability on bills purchased for foreign correspondents	\$161,127	\$154,926	\$61,974	\$44,758	\$44,905	\$16,636

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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			BANK—STOCKS			
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	
<b>ARGENTINA:</b>												
Arg. rescission 5s, 1945.....	79	81										
<b>AUSTRIA:</b>												
3 Austrian 6s, 50-year (per kr. 1,000,000).....	10	12										
2 Do.....	10	12										
3 Do 6% Treas. (kr. 1,000,000).....	13	16										
<b>BELGIUM:</b>												
Belgian restoration 5s, 1919.....	21½	23½										
Do premium 5%.....	22½	24½										
<b>BRAZIL:</b>												
3 Brazilian Govt. 4s, 1889 (atg.).....	55½	56½										
3 Do rescia. 4s, 1900 (atg.).....	59½	60½										
3 Do 4s, 1910.....	55½	56½										
3 Do 4½s, 1888.....	65½	66½										
3 Do 5s, 1913.....	69½	70½										
3 Do 5s, 1895.....	69	70½										
<b>CHILE:</b>												
Chilean 5s, 1911.....	74	76										
<b>COSTA RICA:</b>												
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	70½	72½										
<b>CZECHOSLOVAKIA:</b>												
3 Czech. Ln. 6% (per kr. 1,000).....	26	29										
3 Czech. Loan 4½s (per kr. 1,000).....	26	29										
<b>DENMARK:</b>												
Denmark 5s, 1919.....	250	260										
Do 5s, 1894.....	150	160										
<b>FINLAND:</b>												
3 Finland 5½s (internal) (per finmarks 1,000).....	19½	21½										
<b>FRANCE:</b>												
3 French Govt. 4s, '17 (fcs. 1,000).....	24½	25½										
1 Do.....	25	25½										
3 Do 5s (Vict.) (per fcs. 1,000).....	29½	30½										
1 Do.....	29½	30½										
3 French Pm. 5s, 1920.....	32½	33½										
3 Do 6s, 1920.....	35½	36½										
<b>GERMANY:</b>												
3 German Govt. W. L. 5s (per marks, 1,000,000).....	1,075	1,125										
2 Do.....	1,075	1,125										
1 Do.....	1,050	1,150										
3 German Govt. W. L. 4% and 5%, 1922.....	5½	7½										
2 Do.....	5½	7½										
1 Do.....	5	7½										
3 Prussian Consol. 3½s (per mks. 1,000).....	107	112										
<b>GREAT BRITAIN:</b>												
Brit. Fund 4s, March, '10.....	83½	85½										
Brit. Nat. W. G. 5s, '29.....	100½	102½										
Brit. Nat. W. B. Oct., '27.....	102	104										
Brit. Nat. W. L. 5s, '40-47.....	96½	98½										
Brit. Consol. 2½s.....	52½	54½										
Brit. Vict. 4s, Sept. '19.....	88½	90½										
<b>GREECE:</b>												
Greek Govt. 1914 5%.....	125	130										
<b>ITALY:</b>												
3 Italian Consol. War Loan 5s, 1918 (lire).....	41	42										
1 Do.....	41½	42										
<b>NORWAY:</b>												
3 Norway 6s, 1921-31 (kroner).....	271	274										
Norway 6½s, 1944.....	278	283										
<b>POLAND:</b>												
3 Poland 6% ext., 1940 (in p.c.).....	81½	83½										
2 Do.....	81½	83½										
3 Poland 5% (per 1,000 zloty).....	7½	7½										
<b>ROMANIA:</b>												
3 Rumanian Reconstruction 5s, (lei 1,000).....	3½	4										
2 Do.....	3½	4										
<b>RUSSIA:</b>												
3 4% rentes, 1894 (per 1,000 rubles).....	4½	5½										
2 Do.....	4½	5½										
3 War Loan 5½s (per 1,000 rubles).....	1½	2½										
3 External 5½s.....	13½	15½										
3 External 5½s C. D.....	13½	15½										
3 External 6½s.....	13½	15½										
3 External 6½s C. D.....	13½	15½										
<b>MUNICIPAL—BONDS</b>												
<b>ARGENTINE:</b>												
Buenos Aires 10-yr. g. 6s.....	98	101										
Do (£100 pieces) 5s.....	73½	75½										
Do (£10 pieces) 5s.....	67	69										
<b>AUSTRIA:</b>												
3 Vienna 5s.....	9	11										
<b>CZECHOSLOVAKIA:</b>												
3 Carlsbad 4s.....	16	18½										
2 Do.....	16	18½										
3 Prague 4s.....	19½	21½										
<b>GERMANY:</b>												
3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6										
3 Berlin 4s, 1919 (1,000 marks).....	1½	1½										
3 Bremen pre-war (1,000 marks).....	1½	1½										
3 Cologne 1897-1910 (1,000 mks.).....	1½	3½										
3 Coblenz 1912 (1,000 marks).....	1½	3½										
3 Do.....	1½	3½										
3 Dresden 1875-1913 (1,000 mks.).....	1½	3½										
3 Duesseldorf pre-war (1,000 marks).....	1½	3½										
3 Essen 1894-1913 (1,000 mks.).....	1½	3½										
2 Do.....	1½	3½										
3 Frankfurt pre-war (1,000 mks.).....	1½	3½										
3 Hamburg pre-war (1,000 mks.).....	1½	2										
2 Do.....	1½	2										
<b>GERMANY—Continued:</b>												
3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	80	100										
1 Do.....	80	100										
3 Leipzig pre-war 4s (1,000 mks).....	1½	3½										
3 Munich pre-war (1,000 mks.).....	1½	3½										
3 Nurnberg pre-war (1,000 mks).....	1½	3½										
3 Stuttgart 1901-12 (1,000 mks).....	1½	3½										
2 Do.....	1½	3½										
<b>HUNGARY:</b>												
3 Budapest 4½s, 1914 Sterling Loan (per £20).....	54	58										
<b>RAILROAD—BONDS</b>												
<b>CUBA:</b>												
7 Cuban Northern Ry. 6s, 1966, 104½.....	104½											
<b>INDUSTRIAL AND MISCELLANEOUS —BONDS</b>												
<b>CUBA:</b>												
7 Cuba Co. deb. 6s, 1955.....	93	95										
<b>CZECHOSLOVAKIA:</b>												
3 Royal Bank of Bohemia 4½s, 23.....	23	26										
2 Do.....	23	26										
<b>GERMANY:</b>												
3 A. E. G. pre-war.....	27	29										
3 A. E. G., 1919 (per mks. 1,000,000).....	2.60	2.80										
3 Badische Anilin pre-war.....	32	34										
3 Badische Anilin, 1919.....	12½	14										
3 Do.....	12½	14										
3 H. A. P. A. G. 4½s.....	31	33										
3 Hoechst Farbwerke.....	31	33										
3 Krupp, 1921 series, 1908.....	13	15										
3 Krupp, 2d series, 1908.....	32	34										
3 Neckar 5s (per marks 1,000).....	13	15										
3 North German Lloyds 5½s.....	31	33										
3 Thyssen 5s, '22 (per mks. 1,000).....	31	33										
<b>INDUSTRIAL AND MISCELLANEOUS —STOCKS</b>												
<b>AUSTRIA:</b>												
1 Austrian A. E. G.....	1.00	1.25										
3 Styrian Water Power.....	.03	.06										
<b>GERMANY:</b>												
3 A. E. G. com.....	44	46										
3 Badische Anilin.....	140	148										
3 Daimler Motors.....	15	17										
19 Leonard Tietz A. G.....	37	41										
<b>HUNGARY:</b>												
3 Rima Murany Steel Works.....	4½	4½										
1 Do.....	4½	4½										
<b>BANK—STOCKS</b>												
<b>AUSTRIA:</b>												
3 Austrian Discount Co.....	3½	4										
2 Do.....	3½	4										
3 Bodencredit.....	3	3½										
3 Credit Anstalt.....	2½	2½										
2 Do.....	2½	2½										
3 Mercurbank.....	.80	.95										
3 Wiener Bank Verein.....	1.60	1.80										
<b>GERMANY:</b>												
3 Commerz und Privatbank.....	26	28										
3 Deutsche Bank.....	40	42										
3 Disconto Gesellschaft Bank.....	58	60										
3 Dresdner Bank.....	32½	34½										
2 Do.....	32½	34½										
<b>HUNGARY:</b>												
3 Hungarian Disconto and Exchange Bank (Pengo shs.).....	16½	17½										
<b>CANADIAN BONDS</b>												
Payable, principal and interest, in United States gold coin:												

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Continued			RAILROADS—BONDS			INDUSTRIAL AND MISCELLANEOUS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
<b>Adirondack Pr. &amp; Lt. 6s, 1950, 105½</b>			<b>—Continued</b>			<b>—Continued</b>			<b>—BONDS—Continued</b>		
Appalachian Pr. 1st 5s, 1941.....	101	102	Pac. G. & El. ref. 6s, 1941.....	111½	112½	Florida East Coast 5s, 1974.....	95	97	Equit. Off. Bldg. deb 5s, '52.....	90½	91½
Ashveille Pr. & Lt. 5s, 1942.....	98	100	Do 5s, 1939.....	102½	103½	Hudson & Man rif 5s, '57.....	98	100	Fisk Tire Fab. 6½s, 1935.....	99½	101
Associated Elec. Co. 5½s, '46.....	99½	100	Pac. Lt. & P. pf. 5s, 1942.....	104	105	Mo-Kan Texas pr. 5s, '62.....	102	104	Int. Salt 5s, 1951.....	86	87
Bell Tel. of Canada 5s.....	102½	103½	Pac. Sec. 5s, 1942.....	104	105	Do adj. 5s, 1967.....	98	100	Knight (B. B. & R.) 7s, 1930.....	19	23
Can. G. & E. 1st 5s, 40.....	93	95	Public Light & Pwr. 5s, 1945.....	69	71	N. Y. Central rfdg 5s, 2013.....	106	108	Little (A. E.) 7s, 1943.....	55	65
Do deb 6s, 1929.....	99	100	Puget Sound P. & L. 5½s, '49.....	101½	103½	N. Y. & G. Lakes 5s, '46.....	95	98	Loew's New Bro. Prop. 1st		
Cedar Rapids M. & P. 6s, '53.....	100½	101½	Quebec Power 6s, 1953.....	106	108	N. Y. N. H. & H. 6s, 1940.....	103	105	6s, 1945.....	97½	99
Coast V. G. & El. 6s, 1952.....	104½	106½	Quebec Ry. & L. 5s, 1930.....	97	99	Nor. Pac. rfdg. 5s, 2047.....	105	107	La Ice Util. 6s, 1936.....	97	98
Col. Cen. Power 1st 5½s, 1946.....	97	99	Rio de Jan. Tr. L. & P. 5s.....	95½	96½	Phil. & Read. Coal 5s, '73.....	101	103	Maine Cent. R. 4½s, '35.....	99½	101
Col. Pow. 1st 5s, 1963.....	99	100½	Rutland Ry. L. & P. 5s, '46.....	94	95	Reading 4½s, 1967.....	98	100	Do 5s, 1935.....	99½	101
Col. (S. C.) R. G. & E. 5s, '36.....	97½	99½	Sao Paulo Tramway & P. 5s,			St. L. San Fran. pr. 4s, 1950.....	87	89	Mallory Steamship 5s, 1932.....	93	95
Columbus El. Power 6s, 1947.....	104½	106½	1929.....	97½	99	Seaboard Air Line 6s, 1945.....	95	97	Merchants Refrg. 6s, 1937.....	104	106
Connecticut Power 5s, 1963.....	105	107	So. Jo. Ry. L. & P. 5s, '37.....	97	98	Western Pacific 5s, 1946.....	99	100	Nat. Press Bldg. 1st 6s, 1959.....	101½	103½
Continental Gas & El. 5s, '27.....	100	102	Do gen. 6s, 1953.....	102	104	Virginian Railway 5s, 1962.....	105	106	N. Orleans G. No. R. 5s, '55.....	88	89
Do 6s, 1947.....	105	107	St. Paul Gas Lt. 5s, 1944.....	101	102	<b>INDUSTRIAL AND MISCELLANEOUS</b>			Newport Co. 7s, 1952.....	104	106
Do 7s, 1947.....	113½	115	Do gen. 6s, 1952.....	106½	108½	<b>—BONDS</b>			N. Y. & Hoboken F. 6s, 1946.....	94	96
Cons. Gas N. J. 5s, 1936.....	99	100	Salt River Val. W. 6s, 1938.....	100	102	Aetna Explos. 6s, '41.....	99	100½	N. Y. Shipbuilding 5s, 1946.....	90	92
Do 5s, 1963.....	98	99	San Diego G. E. 5s, 1947.....	101	102	Andian Natl. Corp. Ltd. 6s,			Park & Tilford 6s, 1936.....	95	97½
Cons. Trac. 5s, 1933.....	96	98	Do 5s, 1939.....	104	105½	1940, without warrants.....	103½	104½	Pierce, Butler & Pierce 6½s,		
Dom. Pr. & Tr. 5s, 1932.....	97½	99	Savannah L. & P. 7½s, 1941.....	107	109	Adams Express 4s, 1947.....	87½	89	1942.....	102½	104
Elec. Pub. Serv. 6s, 1941.....	97	100	Do 5s, 1929.....	98½	99	American Book 6s, 1928.....	100	100½	Realty Assoc. Sec. 6s, 1937.....	98	100
El Paso El. 5s, 1950.....	99½	101	Seattle Elec. 5s, 1929.....	99½	100½	American Ice 6s, 1928.....	103	104	Remington Arms 6s, 1927.....	99	100
Fort Smith Lt. & Tr. 5s, '36.....	89½	90½	Do 1st 5s, 1930.....	101	102	American Meter 6s, 1946.....	100½	102	Rome Ry. & Light 5s, 1946.....	95	96
Gal-Houston 5s, 1954.....	76	78	Shaffer O. & Ref 6s, 1929.....	101½	103	American Tobacco 4s, 1951.....	85	87	Rome Wire Co. deb. 6s, 1940.....	99½	102
Gas & El. of Berr 5s, 1949.....	103	104	Do 6s, 1928.....	100½	102	American Type Fdms. 6s, 1937.....	103½	105	Roosevelt Hotel 7s, 1943.....	105	107
Houston El. 1st 6s, 1935.....	93	95	Shawin W. & P. 5s, 1934.....	101½	103	Do 6s, 1939.....	103½	105	Securities Co. of N. Y. 4s.....	59	62
Hudson Co. Gas 5s, 1949.....	103	104	Do 5½s, 1950.....	105	106	Ban. & Aros. 1st 5s, '43.....	101½	103	Shubert Theat. C. d. 7s, '37.....	99½	10



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## OPEN MARKET—DOMESTIC SECURITIES

## JOINT STOCK LAND BANK—BONDS

Key.	Bid.	Offer.
Atlanta (Ga.) 5s. 1936-38	101	103
Atl. Raleigh (N.C.) 5s. 34-36	99 1/2	100 1/2
California of San Francisco (Cal.) 5s. 1936-38	99 1/2	100 1/2
Chicago of Chicago (Ill.) 5s. 1939-24	98	100
Do 4 1/2s. 1932-32	98	100 1/2
Central of Illinois of Greenville 5s. 1932-32	99	101 1/2
Dallas of Dallas (Tex.) 5s. Oct. 1936-36	99	102
Denver of Denver (Col.) 1936-36	99 1/2	102 1/2
Des Moines (Ia.) 5s. 1933-33	97	100 1/2
First Carolina, Columbia (S.C.) 5s. 1932-32	99 1/2	101 1/2
First of Montgomery (Ala.) 5s. 1936-36	101 1/2	103 1/2
Fremont (Neb.) 4 1/2s. 1935-35	98	100 1/2
Greenbrier 5s. 1937-37	101 1/2	103 1/2
Kansas City of Kansas City (Mo.) 5s. 1933-33	97 1/2	101 1/2
Lexington, Ky. 5s. 1934-34	102	104
Lincoln of Lincoln (Neb.) 4 1/2s. 1935-35	98 1/2	100
New York of N. Y. 5s. 1935-35	101	103 1/2
Pacific Coast of Portland 5s. 1933-33	100	102
Potomac of Washington (D.C.) 5s. 1932-32	101 1/2	103 1/2
San Antonio (Tex.) 5s. 1937-37	98	101 1/2
St. Louis (Mo.) 5s. 1932-32	99 1/2	101 1/2
Do 4 1/2s. 1935-35	101	102 1/2
Do 5s. 1934-34	101 1/2	103 1/2
Union of Detroit 5s. 1934-34	100 1/2	103 1/2
Virginia-Carolina of Norfolk (Va.) 5s. 1936-36	101 1/2	103 1/2

## INVESTMENT TRUST—BONDS

International Sec. Trust of America secured bond bonds:		
8 A. 6s. 1928	101	101
8 B. 6s. 1933	100	100
8 C. 6s. 1943	100	100
8 D. 5s. 1933	95 1/2	95 1/2
8 E. 5s. 1943	92 1/2	92 1/2

## INVESTMENT TRUST—STOCKS

9 Am. Fdrs. Trust new 6% units	86	89
10 Do new 6% units	86	90
10 Do new 7% units	92	96
10 Do 7% units	92	96
10 Do old units	192	195
10 Do old units	192	198
10 Do 1st pf.	41 1/2	43 1/2
10 Do common	51	53
10 Do common	51	53
9 Bankstock Co. units	117	119
18 Diversified Trustees	19	19 1/2
9 Eastern Bankers Corp.	13 1/2	15
9 Financial Inv. Co. Ltd.	18 1/2	19 1/2
9 Insurance Shares "A"	19	21
10 Ins. & Bank Stocks Trust A.	48 1/2	50
10 Do B.	10	10
10 Industrial Trusts of Am. com.	56	58
10 Do common	54 1/2	56 1/2
10 Do old units ex div.	166	167
10 Do old units	170	175
10 Do new units	134	137
10 Do new units	135	138
9 Do 6% pf.	86	89
9 Do 6 1/2% pf.	86	90
9 Old Colony Inv. Trust com.	15	15
9 Second Int. Sec. Corp. units.	82	86
10 Do units	84 1/2	88
10 Do common	45	48
Stuyvesant Bond & Sh. units.	95	95

## JOINT STOCK LAND BANKS—STOCKS

Key.	Bid.	Offer.	Yield.
Bankers (Milwaukee)	5	10	
Chicago (6)	38	45	13.33
Dallas (10)	100	108	9.25
Denver (8)	98	103	7.76
Des Moines	30	42	
First Carolinas (8)	85	95	8.42
Fremont (7)	85	95	7.35
Kansas City	25	35	
Lincoln (8)	100	110	7.27
North Carolina (8)	125	135	5.90
St. Louis (9)	133	138	6.52
Southern Minnesota	20	28	
Virginia (par \$5) (40c)	3 1/2	4 1/2	8.88

## BANK—STOCKS

Key.	Bid.	Offer.
America	300	325
Bank of U. S.	398	410
B. of York'n	135	145
Bowery and East River	380	410
Bronx Boro.	450	480
Bronx Nat.	490	510
Bryant Park	200	225
Capital Nat.	216	222
Cent. Nat.	137	142
Chase	455	470
Chatham Phenix	411	417
Chesapeake	303	307
Chemical National	970	1,005
Colonial	900	1,100
Commerce	497	498
Coney Island	300	350
Corn Exchange	553	570
Cosmopolitan	320	325
Fifth Avenue	2,250	2,450
First Nat. Bklyn.	385	400
First Nat. New York	2,995	3,025
Flatbush Nat.	190	200
Franklin	200	210
Garfield	415	265
Globe Exch.	325	325
Hamilton	600	210
Harriman National	640	660
Hanover	1,255	1,275
Liberty National	230	234
Longacre	240	245
Manhattan Co.	270	276
Mechanics	300	310
Municipal	305	315
Mutual	630	
Nassau Nat.	350	375
National City	535	539
National Park	534	540
Seaboard National	625	640
Seward National	190	165
State	570	580
Textile	200	
Trade Bank	195	205
Washington Heights	700	900
Yorkville	150	160

## TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bank of N. Y. & Tr. Co.	620	640
Bankers Trust	810	820
Brooklyn	900	
Central Union	1,065	1,100
Empire	419	428
Fidelity	300	310
Guaranty	465	472
Manufacturers	795	810
Midwood Trust	255	270
New York	652	660
Terminal Trust Co.	185	205
U. S. M. & T.	470	480
Westchester	900	

## INSURANCE—STOCKS

Aetna C. & S.	770	785
Aetna Fire	508	518
Aetna Life	545	555
Am. Alliance	330	340
Automobile	210	220
Balto. Amer.	315	325
Bankers & Ship	285	295
Boston	240	
Buffalo	300	
Camden Fire	15	18
Carolina Ins.	50	53
City of New York	330	340
Chicago	12	16
Columbian N.	215	
Commonwealth	600	
Commonwealth Cas.	52	56
Conn. G. Life	1,500	
Continental Insurance	159	160
Fidelity-Phenix	112	113
Franklin Fire	230	240
Globe & Rutgers	1450	1500
Great American	310	315
Hanover Fire	190	195
Hartford Fire	510	520
Hartford S. B.	620	640
Home	406	414
Home State	230	235
Lloyds, P. C.	235	250
Maryland Cas.	105	110
Mass. Bond	340	
Mechanics	60	
Merch. F. A.	150	170
Do pf.	110	
Metropolitan Cas.	83	88
National Liberty	750	765
National Union	248	258
N. J. Insurance	39	44
Niagara	287	297
N. Y. Cas.	92	96
North American	56	59
North River	145	155
Northwestern Insurance	31	35
Pacific Fire	95	105
Preferred Ac.	425	440
Prov. Wash.	355	365
Phoenix	535	550
Reliance	20	24
Reliance Cas. N. J.	150	155
Rhode Island	270	275
Rossia	93	94
St. P. F. & M.	120	135
Security	99	103
Springfield	580	610
Stuyvesant	160	170
Travelers	1160	1170
Westchester	187	195
Westchester	43	45

## REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	48	53
American Surety	225	230
Home Title	280	290
Lawyers Mortgage	285	290
L. W. M. & T.	255	270
Mortgage Bond	147	153
National Surety	267	268 1/2
Realty Associates	240	250
Do 1st pf.	92	95
Do 2d pf.	92	95
U. S. Bond & Mfg. Co. units	120	135
Do com.	27	34

## SUGAR—STOCKS

7 Central Aguirre Sugar	107 1/2	109
7 Fajardo Sugar Refining Co.	151	153
7 Federal Sugar Refining Co.	30	37
7 National Sugar Refining	142	145
7 New Niquero Sugar Ref. Co.	65	70
7 Savannah Sugar Ref. Co.	136	140
7 Do pf.	116	120
7 Sugar Estates of Oriente pf.	75	79

## PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf.	110	111
Do 8% pf.	114	
Alabama Power pf. 7%	112	114
Am. Gas & Elec. pf.	100 1/2	101 1/2
Am. Power & Light pf.	101	102
Am. States Sec. A.	3	3 1/2
Do B.	3	3 1/2
Arkansas P. & L. 7% pf.	103 1/2	104 1/2
Asso. G. & E. old pf. (3.50)	52	54
Do 6% pf.	91	93
Do 7% pf.	101	104
Do 6 1/2% pf.	97 1/2	100
Atl. City Elec. pf. (6)	100	
Augusta-A. R. & Elec.	34	
Do pf. (6%)	70	80
Bangor Hydro-Elec. pf.	108	
Birmingham Elec. 7% pf.	108	110
Birmingham Wat. W. 7%	100 1/2	
Broad River Pw. 7% pf.	101	102
Carolina P. & E. 7% pf.	109	111
Cent. Ark. Ry. & L. pf. (7)	103	
Cent. Maine Pw. 7% pf.	101	
Do 6% pf.	92	
Cent. P. & L. pf. (7)	101	102
Central States Elec. 7% pf.	95	97
Cities Service com.	45 1/2	46 1/2
Cities Service pf. "B"	8 1/2	9 1/2
Cities Service bankers	23 1/2	
Clev. Elec. Ill. 10%	288	310
Do 7% pf.	108	110
Col. Elec. & Pow. (2)	75	77
Do 7% pf.	108	110
Col. Ry. P. & L. (3)	85	100
Do pf. "A" (6 1/2)	101 1/2	
Do pf. "B" (6)	102	
Commonwealth Edis. (8)	138	141
Commonwealth P. & L. 7% pf.	104	
Commonwealth P. & L. 7% pf.	102	
Commonwealth Power	97 1/2	98 1/2

## PUBLIC UTILITIES—STOCKS—Continued

Key.	Bid.	Offer.
Conn. Lt. & Pow. 7% pf.	115	118
Do 8% pf.	120	123
Con. Traction (4)	88	90
Consol. Pow. & Lt. pf. (7)	101	106
Consumers Power 6% pf.	102 1/2	103 1/2
Continental Gas & El. (4.40)	220	230
Dallas Pow. & Light 6% pf.	108	110
Dayton Pow. & Lt. 6% pf.	103	
Delby Gas & Elec. 7% pf.	95	97
Duke Power (4)	105	
Eastern States Power Corp.	8	11
East. Texas Elec. 7% pf.	107	
Elec. Pub. Ser. 7% pf.	94	96 1/2
Elec. Investors pf. (2)	93	95
Electric Ry. Securities	94 1/2	97 1/2
El Paso Elec. 7% pf.	102	112
Empire Gas & F. 7% pf.	96 1/2	97
Fort Worth Pw. & Lt. 7% pf.	110	113
Galveston-Houston Elec.	23	25
Do 6% pf.	70	74
Gas & Elec. Bergen (5)	88	93
Gen. Gas & Elec. cts.	8 1/2	8 1/2
Gen. Ry. & Power (4)	120	124
Do 1st pf. (7)	112 1/2	114
Hudson County Gas (8)	149	153
Idaho Power pf. (7)	106 1/2	107 1/2
Illinois P. & L. 7% pf.	100 1/2	101 1/2
Indianapolis P. & L. pf.	97 1/2	98 1/2
Interstate Power 7% pf.	95 1/2	96 1/2
Jamaica Water System 7% pf.	52	55
Kansas Gas & Elec. 7% pf.	107	108 1/2
Kentucky Sec. pf. (7)	108 1/2	109 1/2
Kings County Light 7% pf.	113	115
Long Island Light 7% pf.	110	112
Los Angeles G. & E. pf. (6)	90	101
Louisville Gas & Elec.	28	28 1/2
Met. Edison 6% C. pf.	98 1/2	100
Do pf. 7% B.	103 1/2	
Mississippi River Power	62	66
Do 6% pf.	98 1/2	
Mississippi P. & L. pf.	110	112
Mobile Elec. pf. (7)	90	
Mohawk & H. 1st 7% pf.	108	109
Mountain St. Pow.	18	
Do pf. (7)	99 1/2	
Nassau & Suffolk Light 7% pf.	107	109
Nat. Public Service pf. A. (7)	97 1/2	98 1/2
Do par. pf. (7)	113	
Nebraska Power 7% pf.	109	111
Newark Consolidated Gas (5)	95	99
New Jersey Pw. & Lt. 6% pf.	95	96
New Orleans Pub. Ser. 7% pf.	105	106
New York Steam Corp.	220	235
N. Y. Queens El. Lt. & P.	90	
Do 5% pf.	90	
North American Water	15	
North Car. Pub. Serv. pf. (7)	98	99
North Ont. Lt. & P. pf. (6)	98	98
Northern N. Y. Util. 7% pf.	105 1/2	107
North. States Pow.	115	116 1/2
Do 7% pf.	105	
Nova Scotia Trans. & Pow.	2	
Do pf.	90	
Ohio Public Service pf. (7)	107	108 1/2
Ohio River Edison 7% pf.	108	109
Oklahoma G. & Elec. 7% pf.	100	103
Pacific P. & L. pf. (7)	103 1/2	
Penn.-Ohio P. & L. 7% pf.	109	110
Do 8% pf.	109	111
Penn. Pow. & Light pf. (7)	108	110
Pine Bluff 7% pf.	103 1/2	
Pub. Serv. of Col. pf.	100	
Puget Sd. Pow. & Lt. 6% pf.	87	89
Roch Gas & Elec 7% pf. B.	106	
Do 7% pf. C.	102 1/2	104
Securities Corp. gen. (4)	105	107
Do pf. (7)	97	100
Shafter Oil & Ref. 7% pf.	89	92
Sioux City Gas & El. 7%	104	105
Somerset Un. Mid. Ltg. (4)	76	
South Jersey G. El. & T. (8)	149	153
Southern Col. pf. (7)	100	
Standard P. & L. pf. (7)	101	103
States Island Edis. 6% pf.	101	102 1/2
Tenn. Elec. Pwr. 7% pf.	106 1/2	107 1/2
Do 6%	96 1/2	97 1/2
Texas Pw. & Light 7% pf.	109	
Tide Water Pw. 8% pf.	108 1/2	109
Toledo Edison 7%	106 1/2	
Un. G. & E. (N. J.) 5% pf.	70	
Un. G. & E. (Conn.) 6% pf.	100	102
Utah Pw. & Lt. pf. (7)	108	109 1/2
Utica Gas & Elec. pf.	105	107
Utilities Pw. & Lt. 7% pf.	95	98
Virginia Pub. Svc. pf. (7)	96	98
Wash. Ry. & Elec. (5)	240	
Do pf. (5)	92 1/2	93
Western States Gas & Elec.	21	
Do pf. (7)	98	

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. 7% pf.	80
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## Business Statistics

## Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. Departure	Five-Year From Average.
All commodities.....	Week ended May 7	1,024,416	926,319	+10.6
Grain and grain products.....	Week ended May 7	40,510	37,561	+7.9
Coal and coke.....	Week ended May 7	167,508	152,514	+9.8
Forest products.....	Week ended May 7	68,705	71,803	-4.3
Manufactured products.....	Week ended May 7	661,712	590,119	+12.1
All commodities.....	Year to May 7	18,280,240	16,691,161	+9.5
Grain and grain products.....	Year to May 7	788,224	791,629	-0.4
Coal and coke.....	Year to May 7	3,944,314	3,420,289	+15.3
Forest products.....	Year to May 7	1,266,974	1,321,213	-4.1
Manufactured products.....	Year to May 7	11,439,081	10,315,393	+10.9
Freight car surplus.....	4th quarter April	259,736	265,667	-2.2
Per cent. freight cars serviceable.....	May 1	94.1	90.7	+3.7
Per cent. locomotives serviceable.....	May 1	85.5	80.4	+6.3
Gross revenue.....	Year to Apr. 1	\$1,487,318,467	\$1,421,988,337	+4.6
Expenses.....	Year to Apr. 1	1,171,902,156	1,147,406,418	+2.1
Taxes.....	Year to Apr. 1	89,114,766	79,137,239	+12.6
Rate of return on property investment:			Fair return.	
Eastern District.....	Year to Apr. 1	5.76	5.75	+0.2
Southern District.....	Year to Apr. 1	4.32	5.75	-21.4
Western District.....	Year to Apr. 1	3.74	5.75	-34.0
United States as a whole.....	Year to Apr. 1	4.73	5.75	-17.7

## SUMMARY OF IDLE CARS AND CAR LOADINGS

## AMERICAN RAILWAY ASSOCIATION

Car loadings.....	Apr. 30.	Apr. 23.	Apr. 16.	Apr. 9.	Apr. 2.	Mar. 26.
	1,026,440	955,215	956,875	959,474	962,745	1,006,888
Idle cars.....	287,276	303,272	355,023	362,379	310,513	233,007

## GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
First week in May, 8 roads.....	\$14,381,039	\$13,547,858	+\$833,180	+6.1
Fourth week in April, 13 roads.....	19,895,469	18,769,562	1,125,906	+6.0
Second week in April, 13 roads.....	14,590,511	14,241,283	349,228	+2.4
Third week in April, 13 roads.....	14,742,573	14,402,687	339,886	+2.4
First week in April, 13 roads.....	15,204,434	15,166,695	37,739	+0.2
Fourth week in March, 13 roads.....	22,052,923	22,226,451	-173,528	-0.8
Third week in March, 13 roads.....	15,190,382	14,973,426	216,956	+1.4
Second week in March, 13 roads.....	15,453,141	14,781,223	671,918	+4.5
First week in March, 13 roads.....	14,995,996	14,306,286	689,710	+4.8
Fourth week in February, 13 roads.....	14,632,602	14,742,040	-109,438	-0.7
Third week in February, 13 roads.....	14,545,407	14,540,989	4,418	+0.03
Second week in February, 13 roads.....	14,758,017	14,563,085	194,932	+1.3
First week in February, 13 roads.....	14,230,561	14,180,984	49,577	+0.35
Fourth week in January, 13 roads.....	19,730,700	19,198,456	532,244	+2.7
Third week in January, 13 roads.....	14,070,787	14,195,271	-124,484	-0.9
Second week in January, 13 roads.....	14,583,490	13,746,043	837,447	+6.1
All Steam Railroads:				
Month of February.....	468,994,433	487,004,335	-18,009,902	-3.7
Month of January.....	487,004,335	481,418,187	+5,586,148	+1.16

## INTEREST RATES

	May 14, 1927.	May 15, 1926.	Year to Date.
Call loans.....	4 1/4	4 @ 3 1/2	5 @ 3 1/2
Time loans, 60-90 days.....	4 1/4	4 @ 3 1/2	4 1/4 @ 3 1/2
Time loans, 6 months.....	4 1/4	4 @ 3 1/2	4 1/4 @ 3 1/2
Com. disc., 4-6 months.....	4 1/4	4 @ 3 1/2	4 1/4 @ 3 1/2

## GOLD AND SILVER PRICES

	May 14, 1927.	May 15, 1926.	Year to Date.
Bar gold in London.....	\$41 1/4 @ \$25 1/4	\$41 1/4 @ \$25 1/4	\$41 1/4 @ \$25 1/4
Bar silver in London.....	26 1/2 @ \$25 1/4	30 1/2 @ \$25 1/4	28 1/2 @ \$25 1/4
Bar silver in New York.....	26 1/2 @ \$25 1/4	30 1/2 @ \$25 1/4	28 1/2 @ \$25 1/4

## STEEL SCRAP PRICES (23)

(Average of daily quotations)

	May 14, 1927.	May 7, 1927.	Apr. 30, 1927.
Heavy melting steel at Pittsburgh.....	\$15.75	\$15.75	\$16.35

## LUMBER (10)

	May 7, 1927.	Apr. 30, 1927.	May 8, 1926.
Softwood:			
Mills reporting.....	292	291	350
Production (thousands of feet).....	191,653	181,577	235,477
Shipments (thousands of feet).....	189,519	209,396	249,722
Orders (thousands of feet).....	179,623	202,528	244,485
Hardwood:			
Mills reporting.....	144	141	134
Production (thousands of feet).....	14,503	12,245	22,681
Shipments (thousands of feet).....	20,594	21,620	18,263
Orders (thousands of feet).....	24,107	24,480	16,011

## EMPLOYMENT (6)

	Apr., 1927.	Mar., 1927.	Apr., 1926.
Factory employment.....	90.6	91.4	92.8

## BROKERS' LOANS

## NEW YORK REPORTING MEMBER BANKS.

(Thousands of dollars.)

	For Own Account.	For Out-of-Town Banks.	Others.	Total.
1927.				
May 11.....	909,632	1,216,510	788,903	2,914,945
May 4.....	976,568	1,162,391	758,947	2,897,906
Apr. 27.....	935,588	1,143,294	804,112	2,883,994
Apr. 20.....	912,277	1,150,962	814,864	2,878,123
Apr. 13.....	899,211	1,137,116	806,288	2,862,615
Apr. 6.....	968,794	1,072,675	798,869	2,840,238
1926.				
May 11.....	2,195,283	719,662	2,914,945	
May 4.....	2,204,321	715,906	2,919,926	
Apr. 27.....	2,181,875	701,119	2,883,994	
Apr. 20.....	2,201,997	676,126	2,878,123	
Apr. 13.....	2,198,398	662,615	2,861,013	
Apr. 6.....	2,175,439	664,799	2,840,238	

## FAILURES (DUN'S)

	May 12, 1927.	May 13, 1926.	Over
Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	
East.....	136	82	142
South.....	120	64	103
West.....	128	81	112
Pacific.....	58	21	52
United States.....	442	248	419
Canada.....	44	24	37
1926.			
May 12.....	158	107	129
May 5.....	104	60	107
Apr. 28.....	114	57	113
Apr. 21.....	89	36	47
United States.....	445	250	396
Canada.....	43	24	40

## GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (24)

(Thousands of dollars)

	May 11, 1927.	Week Ended May 4, 1927.	Apr. 27, 1927.
Exports.....		1,000	411
Imports.....	24,000	12,099	428

## COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	May 7, 1927.	Week Ended Apr. 30, 1927.	May 8, 1926.
Bituminous coal:			
Total.....	8,182	8,424	9,039
Average daily.....	1,364	1,404	1,507
Anthracite:			
Total.....	1,872	1,921	1,985
Beehive coke:			
Total.....	154	176	212
Average daily.....	26	29	35

## NEW BUILDING

(11 Days.)

	May, 1927.	Apr. 1927.	May, 1926.
Average daily contracts awarded in thirty-seven Eastern States.....	\$22,711,545	\$23,245,796	\$21,992,592

## PORTLAND CEMENT (5)

(Thousands of barrels)

	Apr. 1927.	Mar. 1927.	Apr. 1926.
Production.....	14,048	11,452	12,440
Shipments.....	14,350	11,083	12,965
Stocks, end of month.....	23,620	23,922	22,710

## NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	1927.	1926.
General Motors (total).....	28.27	38.30
Chevrolet.....	23.58	25.06
Buick.....	7.70	6.83
Pontiac.....	3.62	3.11
Oldsmobile.....	1.54	1.56
Cadillac.....	.94	1.05
La Salle.....	.19	.78
Ford (total).....	22.54	26.71
Ford.....	22.34	26.50
Lincoln.....	.20	.21
Hudson-Essex (total).....	8.36	7.24
Essex.....	6.28	5.70
Hudson.....	2.08	1.54
Willis (total).....	5.26	4.57
Overland (Whippet).....	3.71	3.19
Knight.....	1.55	1.38
Chrysler.....	4.99	4.84
Dodge.....	4.17	4.33
Studebaker (total).....	3.68	3.27
Studebaker.....	3.61	3.20
Erskine.....	3.48	2.51
Durant (total).....	.13	.13
Star.....	1.84	2.00
First-Arrow.....	1.68	1.81
Locomobile.....	.09	.14
Packard.....	.07	.08
Hupmobile.....	1.45	.79
Paige.....	1.24	1.21
Reo.....	.66	.58
Chandler.....	.65	.45
Marmon.....	.59	.54
Auburn.....	.42	.28
Peerless.....	.39	.21
Jordan.....	.29	.32
Franklin.....	.24	.17
Moon.....	.21	.24
Vauxhall.....	.18	.23
Pierce-Arrow.....	.16	.15
Gardner.....	.16	.13
Stutz.....	.15	.11
Elcar.....	.09	.10
Miscellaneous.....	.08	.08
	.32	.40

†Data not yet available for Tennessee.  
 †Data not yet available for Louisiana, Nevada.  
 †Data not yet available for Louisiana, Nevada, West Virginia.  
 †Subject to revision.  
 †Revised.

## SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended May 14, 1927, compares as follows:

DEMAND.										CABLES.									
Par.	Country.	Week's Range.		Year 1927 to Date.		Same Week 1926.		Week's Range.		Year 1927 to Date.		Same Week 1926.							
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						
4.8665	London.....	4.851	4.851	4.851	4.841	4.861	4.841	4.851	4.851	4.86	4.84	4.861	4.851						
13.904	Paris.....	3.911	3.911	3.971	3.901	3.15	3.001	3.921	3.911	3.98	3.901	3.151	3.001						
13.904	Belgium.....	113.89	113.88	113.91	113.86	3.15	3.001	113.90	113.89	113.92	113.89	3.181	3.011						
13.904	Switzerland.....	19.23	19.21	19.30	19.21	19.34	19.33	19.24	19.22	19.31	19.22	19.30	19.35						
13.904	Italy.....	5.33	5.33	5.67	4.21	4.00	3.34	5.50	5.33	5.67	4.22	4.01	3.35						
40.29	Holland.....	40.01	39.98	40.02	39.91	40.24	40.16	40.03	40.00	40.04	39.93	40.26	40.18						
13.904	Greece.....	1.33	1.33	1.36	1.26	1.23	1.23	1.33	1.33	1.36	1.26	1.24	1.24						
13.904	Spain.....	17.67	17.51	18.11	15.41	14.50	14.36	17.68	17.68	18.12	15.42	14.52	14.38						
26.28	Denmark.....	26.68	26.65	26.68	26.61	26.27	26.06	26.70	26.67	26.70	26.63	26.29	26.10						
26.80	Sweden.....	26.75	26.72	26.80	26.66	26.76	26.72	26.77	26.74	26.82	26.68	26.78	26.74						
26.80	Norway.....	25.84	25.78	26.18	25.42	21.68	21.50	25.86	25.80	26.20	25.44	21.70	21.62						
51.41	Russia*.....	.02	.02	.03	.02	.06	.04	.05	.03	.05	.03	.15	.13						
48.66	Calcutta.....	36.31	36.15	36.56	36.05	36.38	36.25	36.37	36.21	36.62	36.12	36.50	36.37						
78.00	Hongkong.....	49.62	49.50	52.38	47.88	56.13	55.13	49.74	49.62	52.50	48.00	56.25	55.25						
56.78	Peking.....	66.00	65.75	70.25	62.00	77.50	75.75	66.12	65.87	70.37	62.12	77.62	75.37						
108.82	Straits Settlements.....	56.25	56.12	56.25	56.12	56.25	56.12	56.37	56.25	56.37	56.25	56.25	56.25						
49.83	Shanghai.....	62.25	61.75	66.13	49.13	72.88	71.88	62.37	61.87	66.25	50.25	73.00	72.00						
50.00	Japan.....	47.65	47.44	49.21	46.40	47.21	46.52	47.75	47.54	49.31	46.50	47.33	46.54						
97.33	Manila.....	49.62	49.62	49.88	49.50	49.75	49.25	49.87	49.87	50.13	49.75	50.00	49.50						
42.44	Colombia.....	97.32	97.32	98.28	97.32	97.32	97.32	97.32	97.32	98.28	97.32	97.32	97.32						
32.45	Buenos Aires.....	42.44	42.31	42.50	41.18	40.31	40.06	42.56	42.43	42.62	41.30	40.43	40.18						
23.83	Germany.....	23.66	23.66	23.78	23.66	23.81	23.81	23.68	23.66	23.78	23.66	23.81	23.81						
14.07	Austria.....	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125						
19.30	Poland.....	12.00	12.00	12.00	11.50	10.50	10.00	12.00	12.00	12.00	11.50	10.50	10.00						
26.26	Czechoslovakia.....	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96						
19.30	Yugoslavia.....	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76						
19.30	Finland.....	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52						
19.30	Rumania.....	.63	.63	.67	.52	.38	.37	.63	.63	.67	.52	.38	.37						
40.31	Hungary.....	17.50	17.45	17.62	17.40	.0014	.0014	17.50	17.45	17.62	17.40	.0014	.0014						



## Business Statistics

## CRUDE OIL (18)

	Week Ended	May 14, 1927	May 7, 1927	May 15, 1926
Average daily production (barrels).....		2,486,700	2,506,400	1,999,000

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of	May 14, 1927	May 7, 1927	May 15, 1926
Locomotives		79	310	1
Freight cars		3,508	310	30
Passenger cars		209	..	..
Rails (tons)		..	..	..
Structural steel (tons)		..	5,100	2,500

## WHOLESALE FOOD PRICES

	Week Ended	May 14, 1927	May 7, 1927	May 15, 1926
The Annalist Index (1890-1899=100).....		202.997	201.257	210.124

## AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE

	Week Ended	May 14, 1927	May 7, 1927	May 15, 1926
Rails		276	370	62
Industrials		1,638	1,625	904
Total		1,813	1,995	966

## Index of Current Security Offerings

## BONDS

Airline Toll Bridge Co. \$30,000 1st s f 7s, J & D, due Dec. 1, 1936, offered May 16. Lorenzo E. Anderson & Co., St. Louis.

Alabama Water Service Co. \$3,500,000 1st s f 5s, Series "A", J & J, due Jan. 1, 1937, price 96, yield 5.27%, offered May 13. G. L. Ohlstrom & Co., Inc., N. Y.

Alexander Boyd Estate, San Francisco, \$2,000,000 1st realty g 5% notes, M & N, due May 1, 1930, price par, yield 5%, offered May 3. American National Co., San Francisco.

Alexandria, N. Y. (Town of), \$325,000 Union Free School Dist. No. 5 4 1/2s, M & N, due May 1, 1928-1937, yield 4% to 4.15%, offered May 13. Pulley & Co., N. Y.

Boston, Revere Beach & Lynn R. R. \$1,000,000 1st 20-yr g 4 1/2s, J & J 15, due July 15, 1947, price par, yield 4.75%, offered May 16. Jackson & Curtis, Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Ltd., Montreal, and Harris Trust & Savings Bank, Chicago.

Burt Building, Dallas, Texas, \$300,000 1st 6 1/2s, F & A, due 1930-1939, offered May 4. Fidelity Bond & Mortgage Co., Denver.

California, State of, \$1,250,000 4 1/2s, J & J 2, due Jan. 2, 1932-1936, yield 3.85%, offered May 16. E. H. Rollins & Sons, Phelps, Penn & Co.; Stone & Webster and Blodgett, Inc., N. Y.

Callao, Peru, Province of, \$1,500,000 gtd & sec s f 7 1/2s, J & J, due Jan. 1, 1944, price 99, yield 7.90%, offered May 18. J. & W. Seligman & Co.; Hunter, Dulin & Co.; Alvin H. Frank, Los Angeles.

Calumet City, Ill., \$1,000,000 local impvt sewer 6s, due Dec. 31, 1929-1937, price par, yield 6%, offered May 18. Mosser, Williams & Co., Inc., N. Y.

Chicago Rapid Transit Co. \$1,795,000 additional 1st & ref. 6s, due 1933. Series "A", J & J, due July 1, 1933, price 93, yield 6.50%, offered May 16. National City Co.; Halsey, Stuart & Co., Inc., N. Y.

Chicago Real Estate Trust of Illinois Merchants Trust Co. \$2,000,000 1st r e coll g 5s, Series "A", M & N, due May 1, 1942, price par, yield 5%, offered May 11. Illinois Merchants Trust Co., Chicago.

Cities Service Gas Co. \$25,000,000 1st pipeline g 5 1/2s, Series of 1927, M & N, due May 1, 1942, price 96 1/2, yield 5 1/2%, offered May 20. Halsey, Stuart & Co., Inc.; Hallgarten & Co.; E. H. Rollins & Sons; Spencer Trust & Co.; Cassatt & Co.; A. B. Leach & Co.; W. C. Langley & Co.; Henry L. Doherty & Co., N. Y.; Paine, Webber & Co.; A. G. Becker & Co.; Hill, Joiner & Co.; Federal Securities Corp., Chicago.

Chicago Sanitary Dist. \$1,000,000 4 1/2s, M & N, due May 1, 1928-1947, yield 3.87%, offered May 10. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal.

Clark-Hollywood Bldg. \$75,000 1st r e g 6s, F & A 15, due 1928-1947, to Feb. 15, 1934, price par, yield 6%, offered April 28. Sheridan Trust & Savings Bank, Chicago.

Consumers Material Corp., Kansas City, \$250,000 1st s f 6 1/2s, A & O, due April 1, 1937, price 98 1/2, offered May 11. Wm. R. Compton Co., Chicago.

Cooper-Carlton Hotel Co. \$600,000 1st ser 6s, A & O, due April 1, 1928-1942, price 101 to 100, offered May 16. Continental & Commercial Co., N. Y., and Chicago.

Crescent Hill Baptist Church, Louisville, Ky., \$150,000 1st gtd r e g 6s, A & O, due Oct. 1, 1929-1940, price par, yield 6%, offered May 7. Consolidated Realty Co., Louisville, Ky.

Cumberland Co., N. C., \$1,110,000 court house, road & fdg 4 1/2s, M & S, due March 1, 1932-1937, yield 4.30%, offered May 16. Prudden & Co. and Morris Mather & Co., N. Y.

Des Moines Co., Iowa, \$200,000 primary road 4 1/2s, M & N, due May 1, 1930-1939, yield 4%, offered May 10. Harris Trust & Savings Bank, Chicago.

Dallas, Texas, \$380,000 coup g school 4 1/2s, M & N, due May 1, 1928-1936, yield 4%, offered May 17. Geo. B. Gibbons & Co., N. Y.

East Coast Utilities Co. \$600,000 1-yr 5% g notes, A & O, due April 1, 1928, price 99, yield 6%, offered May 16. P. W. Chapman & Co., Inc., N. Y.

Empson Packing Co. \$450,000 1st gtd s f g 6 1/2s, M & N, due May 1, 1937, price par, yield 6.50%, offered May 6. Bosworth, Chanute, Loughridge & Co.; International Trust Co.; Boettcher & Co.; James A. Causey & Co.; Sidlo, Simons, Day & Co.; U. S. National Co., Denver.

Fayette Co., Pa., \$900,000 highway 4 1/2s, J & D, due Dec. 30, 1941, yield 3.95%, offered May 16. M. M. Freeman & Co., Philadelphia.

Finchley Building, Chicago, \$750,000 1st leasehold ser g 6 1/2s, M & N, due May 1, 1929-1942, yield 6% to 6.25%, offered May 12. S. W. Straus & Co., Inc., Chicago.

First Christian Church, Parkersburg, W. Va., \$100,000 1st (closed) g 6s, F & A, due Feb. 1, 1929-1937, yield 5.41% to 6%, offered May 3. Whitaker & Co., St. Louis.

Frischkorn Real Estate Co., Detroit, \$1,200,000 1st 10-yr s f g 6s, A & O, due April 1, 1937, price par, yield 5%, offered May 12. Otis & Co.; Howe, Snow & Bertles, Inc.; Guardian Trust Co.; Watling, Lerchen & Hayes, Detroit.

Greater Greenville Sewer District, S. C., \$1,000,000 g 4 1/2s, M & N, due May 1, 1937, yield 4.30%, offered May 16. Guaranty Co. of N. Y.; Kean, Taylor & Co.; W. A. Harriman & Co., Inc., N. Y.

## BONDS

Galveston-Houston Electric Co. \$1,200,000 additional sec g 7 1/2s, Series "B", price 97 1/2, yield 6.75%, offered May 17. Lee, Higginson & Co.; Estabrook & Co.; Parkinson & Burr and Stone & Webster and Blodgett, Inc., N. Y.

Grandeur Building, Chicago, \$575,000 1st 6 1/2s, A & O, due 1930-1939, offered May 4. Fidelity Bond & Mortgage Co., Denver.

Great Lakes Utilities Corp. \$1,500,000 1st lien coll tr g 5 1/2s, M & N, due May 1, 1942, price 95 1/2, yield 5.93%, and \$700,000 g 6 1/2s, M & N, due May 1, 1937, price 95 1/2, yield 6.58%, offered May 13. Battle & Co.; Taylor, Ewart & Co., N. Y.

Greene County, Tenn., \$100,000 ref 4 1/2s, M & N, due May 1, 1947, price 104.62, yield 4.40%, offered May 10. Harris Trust & Savings Bank, Chicago.

Hillsborough Co., Fla., \$1,170,000 Consolidated Special Tax School Dist. No. 4 school 5s, J & J, due Jan. 1, 1928-1936, yield 4% to 4.60%, offered May 16. Harris, Forbes & Co.; Bankers Trust Co.; Strannan, Harris & Oatis, Inc.; R. M. Schmidt & Co., N. Y.

Holidaysburg, Pa., Borough of, \$100,000 school 4 1/2s, A & O, due April 30, 1937, optional 1932, yield 3.90% to 1932 and 4 1/2% thereafter, offered May 13. M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.

Hudson River Regulating District, N. Y., \$1,575,000 g 4 1/2s, J & J, due July 1, 1928-1934, yield 4% to 4.20%, offered May 16. Guaranty Co. of N. Y.; Manufacturers & Traders Trust Co.; Buffalo; Nations Commercial Bank & Trust Co., Albany, N. Y.

Idaho Memorial Bldg. Assoc., Moscow, Idaho, \$225,000 1st g 6s, A & O, due April 1, 1929-1947, price par, yield 6%, offered May 12. Evans & Hargrove and Murphy, Favre & Co. Seattle.

Imperial Utilities Corp. \$125,000 1st s f g 6s, Series "A", J & J, due Jan. 1, 1947, price par, yield 6%, offered May 4. Stevens, Page & Sterling, Los Angeles.

Indiana Light & Power Co. \$250,000 1st lien coll tr g 6s, Series "A", J & J, due Jan. 1, 1942, price 99 1/2, offered April 28. Schultz Bros. & Co., Cleveland.

Interstate Investment Co., Inc., \$100,000 coll tr 5 1/2s notes, J & J, due July 1, 1928-1932, price 100, yield 5.50%, offered May 16. Interstate Trust & Banking Co., New Orleans.

Kansas City, Mo., \$1,435,000 g 4 1/2s, \$854,000 dated Dec. 1, 1926, due Dec. 1, 1928-1946; \$409,000 dated March 1, 1927, due March 1, 1929-1947; \$172,000 dated May 1, 1927, due May 1, 1929-1947, yield 3.90%, offered May 17. Seipp, Debauch & Co., Inc., Chicago.

Keystone Wood, Chemical & Lumber Corp. (Olean, N. Y.) \$750,000 1st ser s f 6s, A & O, due Oct. 1, 1928-1935, yield 5.75% to 6%, offered May 16. Baker, Fentress & Co., Chicago.

Lethbridge Breweries, Ltd., \$400,000 1st 10-yr s f 7 1/2s, A & O, due April 1, 1937, price par, yield 7%, offered May 6. Tull & Arden, Ltd.; O. C. Arnott Co., Calgary, and W. Ross Alport Corp., Edmonton.

Marion Co., Fla., \$500,000 road 5s, F & A, due Feb. 1, 1937-1951, yield 5%, offered May 16. Barnett National Bank, Jacksonville, Fla., and \$125,000 road 5 1/2s, due Feb. 1, 1939-1951, offered May 14. Breed, Elliott & Harrison, Cincinnati.

Memphis Commercial Appeal, Inc., \$2,500,000 6 1/2s 15-yr s f g debts, Series "A", M & N, due May 1, 1942, price 100, yield 6.15%, offered May 16. Halsey, Stuart & Co., Inc.; Rogers, Caldwell & Co., Inc., N. Y.

Monroe Co., Mich., \$54,000 combined county, township and dist road 4 1/2s, M & N, due May 1, 1928-1937, yield 4.15% to 4.25%, offered May 16. Prudden & Co., N. Y.

Municipal Trust Certificates \$500,000 5s, due 1932-1935, yield 4.75% to 5%, offered May 17. Loewenthal Securities Co., Chicago.

\*North Penn Gas Co. \$3,000,000 1st & lien g 5 1/2s, Series due 1957, M & N, due May 1, 1937, price 99, yield 5.55%, offered May 16. A. C. Allyn & Co., Inc., N. Y., and Chicago. See advertisement.

North Wildwood, N. J., City of, \$119,000 impvt and paving 6s, A & O 15, due April 15, 1928-1941, yield 4.75% to 5%, offered May 13. M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.

Northern California Mortgage Co. \$250,000 1st coll tr s f g 5 1/2s, Series "A", A & O, due April 1, 1937, price par, yield 6.50%, offered May 4. R. T. Harper & Co.; Littlepage, Sheehy & Co., San Francisco.

Orangeburg Co., S. C., \$150,000 4 1/2s, due 1929-1937, yield 4 1/2% to 4.30%, offered May 12. R. W. Pressorich & Co., N. Y.

Pacific Dairy Products Co. \$400,000 10-yr s f g 6 1/2s, A & O, due April 1, 1937, price 98, yield 6.75%, offered May 3. Howard N. Martin & Co.; Pan-American Investment Co., Los Angeles.

Perth Amboy, N. J., City of, \$228,000 4 1/2s, due May 16, 1930, price 101, yield 4.15%, offered May 13. Morris Mather & Co., Inc., N. Y.

Portland, Ore., City of, \$335,000 fire equipment 4 1/2s, due 1930-1936, yield 4%, offered May 10. A. B. Leach & Co., Inc., N. Y.

Portland (Ore.) Theatres Corp. \$1,100,000 1st ser coup 6s, due 1934-1943, offered May 12. S. W. Straus & Co., Inc., N. Y.

Ridgewood, N. J., \$292,000 water 4 1/2s, M & N, due May 1, 1928-1962, yield 4.15, offered May 15. Rutter & Co., N. Y.; Rufus Waples & Co., Philadelphia.

## BONDS

Rosedale Housing Co., Ltd., \$250,000 20-yr s f g partic 6 1/2s, J & J 15, due Jan. 15, 1947, price 100, yield 6.50%, offered April 25. W. N. McEachren & Sons, Ltd., Toronto.

St. Augustine-Green Cove Springs Bridge Co. (Fla.) \$350,000 1st s f g 7s, M & S, due March 1, 1947, price par, yield 7%, offered May 9. Lorenzo E. Anderson & Co., St. Louis.

St. Petersburg, Fla., City of, \$2,400,000 6s, due 1928-1937, yield 5%, offered May 16. Eldredge & Co.; Strannan, Harris & Oatis, Inc.; B. J. Van Ingen & Co., N. Y.; Florida National Bank, Jacksonville; Title Guarantee & Trust Co., Cincinnati.

San Bernardino Business Properties, Inc., \$475,000 1st ser 7s, F & A, due Feb. 1, 1929-1933, price 100, yield 7%, offered May 13. California Co., Los Angeles.

Sherman Avenue Apts., N. Y. C., \$400,000 gtd 1st ser 6s, A & O, due 1929-1939, price 100, yield 6%, offered May 16. Empire Bond & Mortgage Corp., N. Y.

Southern Dairies, Inc., \$2,500,000 3-yr sec g 6% (closed) notes, M & N, due May 1, 1930, price 99 1/2, yield 6.18%, offered May 13. Stroud & Co., Inc.; Reilly, Brock & Co.; Bank of North America & Trust Co., Philadelphia, and Eastman, Dillon & Co., N. Y.

Southern United Gas Co. \$2,250,000 1st lien s f g 6s, Series "A", (with stock purchase warrants), A & O, due April 1, 1937, price 98, yield 6.25%, offered May 16. Hambleton & Co.; Thompson, Ross & Co., N. Y., and \$750,000 2-yr 5 1/2% g notes (closed), A & O, due April 1, 1929, price 99 1/2, yield 5.90%, offered May 18. Hambleton & Co.; Thompson, Ross & Co.; Carman, Snider & Co., Inc., N. Y.

Suburban Light & Power Co. (of Ohio) \$2,500,000 1st coll g 5 1/2s, Series "A", M & N, due May 1, 1932, price 96, yield 5.80%, offered May 16. Love, Macomber & Co.; Chas. D. Robbins & Co., N. Y.

Talladega, Ala., \$75,000 water-works 5 1/2s, A & O, due April 1, 1932-1932, yield 4.80%, offered May 16. Rogers, Caldwell & Co., Inc., N. Y.

Union Co., N. J., \$449,000 park 4s, M & N, due May 1, 1929-1977, yield 3.80% to 3.90%, offered May 13. Harris, Forbes & Co.; Bankers Trust Co., N. Y.

United Securities, Limited, \$3,000,000 5 1/2% coll tr s f g, Series "A", M & N, due May 1, 1932, price 100, yield 5.50%, offered May 18. Aldred & Co.; Minch, Monell & Co., Inc., N. Y.

United Telephone Co. (Del.) \$1,400,000 1st coll g 6s, Series "A", F & A, due Feb. 1, 1947, price 101, yield 5.90%, and \$750,000 1st coll g 5 1/2s, Series "B", A & O, due April 1, 1937, price 98, yield 5.80%, offered May 12. Wm. L. Ross & Co., Inc.; Paul C. Dodge & Co., Inc., Chicago, and Whitaker & Co., St. Louis.

University Investment Co., Oakland, Cal., \$625,000 1st s f g 5 1/2s, M & N, due May 1, 1947, price par, yield 5.50%, offered May 4. Bank of Italy, National Trust & Savings Assoc., San Francisco.

Warren (Ohio) Telephone Co. \$800,000 coll g 6s, Series "A", M & N, due May 1, 1942, price 100, yield 6%, offered May 13. Hoagland, Allum & Co., Inc., N. Y.; Thompson, Kent & Grace, Chicago.

Washington Cooperative Egg & Poultry Assoc. \$60,000 2-yr 8% g notes, M & N, due May 1, 1929, price 99 1/2, yield 6.125%, offered May 2. Marine National Co., Seattle.

Watson Realty Co., Detroit, \$250,000 1st s f g 5 1/2s, M & N, due May 1, 1942, price par, yield 5.50%, offered May 10. Geo. Sloane & Co., Inc.; Watling, Lerchen & Hayes, Detroit.

Weightograph Corp. \$200,000 gtd 5-yr coll tr 6% g notes, J & J, due Jan. 1, 1932, price par, yield 6%, offered May 10. Mark C. Steinberg & Co., St. Louis.

West Virginia, State of, \$4,000,000 g 3 1/2s and 4s, J & J, \$3,400,000 4s, due Jan. 1, 1939-1950, price 100.92 to 101.49, yield 3.90% to 3.90%, 3 1/2s, due Jan. 1, 1939-1952, price 98.75, yield 3.83%, offered May 17. National City Co., N. Y.

Winfield, La., \$44,000 water-works 5 1/2s, dated April 1, 1927, yield 4.80%, and \$103,000 Sewerage Dist. No. 1 5 1/2s, dated April 1, 1927, yield 4.90%, offered May 10. Sutherland, Berry & Co., New Orleans.

Woods Brothers Corp. \$2,500,000 10-yr coll tr s f g 6 1/2s, A & O, due April 1, 1937, price par, yield 6%, offered May 17. Redmond & Co.; Otis & Co., N. Y.

## STOCKS

American Beauty Products Corp. 2,500 shares common, no par, and 5,000 shares shares common, no par, and 5,000 shares 1st 7% preferred, par \$50, in units of 2 shares preferred and 1 share common at \$100 per unit, offered May 12. General Security Investment Co., Inc., Washington, D. C.

California Manufacturers, Inc., \$1,500,000 7% preferred, par \$100, and 7,500 shares common no par, in units of 2 shares preferred and 1 share common, at \$250 per unit, offered May 9. Bancroft Investment Co., San Francisco.

Canadian Bronze Co., Ltd., \$1,250,000 7% cum s f preferred, F. M. A. N. par \$100, price par, yield 7%, and 400,000 shares common no par, at \$40, offered May 14. Greenshields & Co.; Flood, Barnes & Co., Ltd., Montreal.

Central Dairy Products Corp. 30,000 shares Class "A" partic preferred, J. A. J. O. no par, price \$25, yield 8%, offered May 10. Prince & Whitley, N. Y.

Cincinnati Club \$1,250,000 5% land trust cts representing equal undivided interest of equitable ownership, F. M. A. N. par \$1,000, price par, yield 5%, offered May 12. L. R. Ballinger Co.; Fifth-Third Union Trust Co.; Central Trust Co.; Well, Roth & Irving Co.; Herrick Co., Cincinnati.

Cinargo Argentine & International, Ltd., \$500,000 7 1/2% cum conv preferred, par \$1, price par, yield 7 1/2%, offered May 6. Flood, Barnes & Co., Ltd., Montreal.

Doehler Die Casting Co. 10,000 shares \$7 cum preferred, offered in form of 50% paid allotment cts, J. A. J. O. no par, price \$100, offered May 11. Hemphill, Noyes & Co.; Shields & Co., Inc., N. Y.

Easton Chocolate Co. 5,000 shares common, par \$10, price \$13.50, offered May 10. Leigh J. Sessions Co., N. Y.

Elder Manufacturing Co. 10,611 shares common partic Class "A", J. A. J. O. no par, price \$60, yield 8.33%, offered May 11. Mark C. Steinberg & Co., St. Louis.

Flatbush Investing Corp. \$100,000 6 1/2% cum preferred, par \$100, price par, yield 6 1/2%, offered May 16. Flatbush Investing Corp., N. Y.

Growers' Wine Co., Inc., \$35,000 7% cum preferred, par \$10, price \$9.85, offered May 6. Gillespie, Hart & Todd, Ltd., Victoria.

Jones Mfg. Co. \$50,000 common, par \$1, price par, offered May 11. Securities Service Co., Baltimore.

Marvel Carburetor Co. 56,500 shares capital, J. A. J. O. par \$10, price \$41, offered May 16. John Burnham & Co., Inc.; Paul H. Davis & Co., Chicago.

Motor Transit Corp. 5,500 shares Class "A", Series "1" preferred, J. A. J. O. no par, in units of 5 shares "A" preferred, 1 share "B" preferred and 10 shares common, at \$500 per unit, offered May 4. Lane, Piper & Jeffrey, Inc., Minneapolis.

Pilsener Beer, Ltd., \$100,000 7% cum pf, par \$5, price par, yield 7%, bonus of 5 shares no par common with 10 shares preferred, offered April 28. Hale & Co.; Mount Royal Securities, Ltd., Montreal.

Potomac Electric Power Co. \$2,500,000 preferred 5 1/2%, series of 1927, par \$100, price \$99, offered May 9. Potomac Electric Power Co.

Skinner Organ Co. 10,000 shares capital stock, F. M. A. N. no par, price \$31, offered May 6. Minot, Kendall & Co., Inc., Boston; Blake Bros. & Co., N. Y.

Suburban Light & Power Co. (of Ohio) \$500,000 additional 7% cum 1st preferred, M. J. S. D. par \$100, price 95, yield 7.35%, offered May 17. Vought & Co., Inc., N. Y.

Sun Oil Company \$4,500,000 6% cum preferred, M. J. S. D. par \$100, price \$100, yield 6%, offered May 18. Brown Bros. & Co.; Edward B. Smith & Co., N. Y.

United Public Service Co. 12,000 shares \$7 Dividend Series preferred, J. A. J. O. no par, price \$100, yield 7% (1 share common with 2 shares preferred), offered May 16. Thompson, Ross & Co., N. Y.

Washington Gas & Electric Co. \$600,000 7% cum preferred, par \$100, price 98, offered April 25. A. C. Allyn & Co. and Howard F. McCandless & Co., San Francisco.

Webster Hall Corp. of America \$750,000 7% cum preferred, F. M. A. N. par \$100, and 15,000 shares no par common, in units of 1 share preferred and 2 shares common, at \$100 a unit, offered May 6. Rosenbloom & Lowenthal, Pittsburgh, Pa.

## ADVERTISEMENT

\$3,000,000  
NORTH PENN GAS  
COMPANY

First Mortgage and  
Lien Gold Bonds  
5 1/2% Series  
Due 1957

Dated May 1, 1927  
Due May 1, 1957

The First Mortgage and Lien Gold Bonds are secured by a direct first mortgage on all the physical property owned by the Company. The issue is further secured by pledge with the Trustee of all outstanding capital stock (except Directors' qualifying shares) of its present subsidiaries. These subsidiary companies have no bonds or preferred stock outstanding with the public, and the mortgage securing this issue provides that all bonds and stocks issued by these subsidiaries shall be deposited as additional security under this mortgage. Net Earnings for the twelve months ended February 28, 1927, were \$698,647, more than 4.23 times annual interest requirements on these bonds.

Price 99 and Accrued Interest, to Yield  
Over 5.55%

A. C. ALLYN & COMPANY

\*For further details see Index of Security Offerings.







## Stock Transactions—New York Stock Exchange—Continued

1925.		Yearly Price Ranges—1926.		1927.		Range.		Date.		STOCKS		Amount		Last Dividend		Week's Range.		Sat.		Week's		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	Stock Listed.	Capital	Stock Listed.	Date.	Per Cent.	Mon.	Tue.	May 9.	May 14.	Ch'ge.	Sales.	Sales.	Close.	May 18.	Close.
46 1/2	32 1/2	46 1/2	31 1/2	47 1/2	31 1/2	47 1/2	31 1/2	May 6	37	Mar. 23	American International (sh.) (AD).....	4,900,000	Apr. 4, '27	\$1	SA	46	46 1/2	44 1/2	44 1/2	- 1 1/2	3,000	46	46	3,000	46
100	95 1/2	103	94 1/2	100 1/2	94 1/2	100 1/2	94 1/2	Jan. 6	65	Apr. 6	American-La France Fire Engine pf.....	4,900,000	Feb. 15, '27	1 1/2	Q	73	73	67	67	- 6	7	67	67	5,400	67
50 1/2	20	52 1/2	25 1/2	30 1/2	20 1/2	30 1/2	20 1/2	Jan. 12	20 1/2	Apr. 5	American Linseed (AL).....	16,750,000	Mar. 15, '27	1 1/2	Q	25 1/2	28	25 1/2	27 1/2	+ 2 1/2	8,200	27	27 1/2	8,200	27
144 1/2	104 1/2	110 1/2	90 1/2	115 1/2	71 1/2	115 1/2	71 1/2	Jan. 3	46 1/2	Mar. 9	American Linseed pf.....	16,750,000	Apr. 1, '27	1 1/2	Q	65	66	62 1/2	68	+ 5 1/2	7,100	68 1/2	68 1/2	7,100	68 1/2
124 1/2	115	124 1/2	116	124 1/2	119 1/2	124 1/2	119 1/2	Mar. 2	119 1/2	Jan. 19	American Locomotive (sh.) (ALO).....	770,000	Mar. 31, '27	\$2	Q	110	112 1/2	108 1/2	111 1/2	+ 3 1/2	12,100	111 1/2	111 1/2	12,100	111 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Locomotive pf.....	38,400,000	Mar. 31, '27	1 1/2	Q	120 1/2	121	120 1/2	121	+ 1 1/2	300	121 1/2	121 1/2	300	121 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Machine Foundry (sh.) (AMF).....	180,000	Mar. 31, '27	1 1/2	Q	77 1/2	77 1/2	77 1/2	77 1/2	- 1 1/2	140	77 1/2	77 1/2	140	77 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Machine Foundry pf.....	2,000,000	Feb. 1, '27	1 1/2	Q	77 1/2	77 1/2	77 1/2	77 1/2	- 1 1/2	1,000	77 1/2	77 1/2	1,000	77 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Metal Company (sh.) (AMM).....	594,808	Mar. 1, '27	1 1/2	Q	42	42 1/2	41 1/2	42	+ 1 1/2	400	42 1/2	42 1/2	400	42 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Metal Company pf.....	5,000,000	Mar. 1, '27	1 1/2	Q	42	42 1/2	41 1/2	42	+ 1 1/2	400	42 1/2	42 1/2	400	42 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Piano Co. (sh.) (APC).....	6,000,000	Apr. 1, '27	1 1/2	Q	105	106 1/2	105	106 1/2	+ 1 1/2	20	106 1/2	106 1/2	20	106 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Power & Light (sh.) (AOW).....	1,728,493	Mar. 1, '27	25 1/2	Q	62 1/2	62 1/2	61 1/2	61 1/2	- 1 1/2	9,500	61 1/2	61 1/2	9,500	61 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Radiator (sh.) (ADT).....	31,064,025	Mar. 31, '27	\$1	Q	124	127	122 1/2	125	+ 2 1/2	8,600	123 1/2	123 1/2	8,600	123 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Radiator pf.....	3,000,000	Mar. 16, '27	1 1/2	Q	91	94	91	94	+ 3 1/2	1,000	94	94	1,000	94
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Railway Express (sh.) (ARE).....	10,384,300	Mar. 31, '27	1 1/2	Q	48	48	48	48	+ 1 1/2	1,700	48	48	1,700	48
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Republics (sh.) (APU).....	209,180	Apr. 1, '27	75 1/2	Q	50	50 1/2	49 1/2	50	+ 1 1/2	1,000	50	50	1,000	50
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Safety Razor (sh.) (ARZ).....	203,996	Apr. 1, '27	1 1/2	Q	48	48	48 1/2	47	- 1 1/2	2,300	47	47	2,300	47
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Seating Company (sh.) (AMN).....	200,000	Apr. 1, '27	1 1/2	Q	48	48	48 1/2	47	- 1 1/2	2,300	47	47	2,300	47
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Shipbuilding (sh.) (ASU).....	14,714,400	Feb. 1, '27	\$2	Q	48	48	48 1/2	47	- 1 1/2	2,300	47	47	2,300	47
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Ship & Commerce (sh.) (ACS).....	669,248	Feb. 1, '27	\$2	Q	151	151 1/2	148	149 1/2	+ 1 1/2	400	149 1/2	149 1/2	400	149 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining (sh.) (ASR).....	60,998,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125	125	125	125	- 1 1/2	42,300	125 1/2	125 1/2	42,300	125 1/2
111 1/2	104 1/2	110 1/2	90 1/2	111 1/2	80 1/2	111 1/2	80 1/2	Feb. 21	73 1/2	Jan. 3	American Smelting & Refining Company pf.....	50,000,000	Mar. 1, '27	1 1/2	Q	125									



# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1927 Range		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed	Last Dividend		Week's Range				Sat.		Wed.	
High.	Low.	High.	Low.	High.	Low.	Date.	High.	Low.	Date.		Date	Per Cent.	Period	May 9.	High.	Low.	May 14.	Ch'g.	Week's	May 18.	Close.			
1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.					First.			Last.		Sales.					
64 1/2	43 1/2	73 1/2	57 1/2	63 1/2	Feb. 24	59	Apr. 28	Cerro de Pasco Copper (sh.) (COP)	1,122,842	May 2, '27	\$1	Q	61 1/2	62	60 1/4	61 1/4	+ 3/4	6,100	61 1/2					
80 1/2	49 1/2	109 1/2	89 1/2	105 1/2	May 11	108	Jan. 25	Certain-teed Products 1st pf. (CERT)	207,000	Apr. 1, '27	1 1/2	Q	51 1/2	52 1/2	51 1/4	51 1/4	+ 1/4	82,800	52 1/2					
110	80 1/2	100 1/2	90 1/2	101 1/2	May 3	100 1/2	Apr. 30	Certain-teed Products 2d pf.	2,675,000	Apr. 1, '27	1 1/2	Q	110 1/2	110 1/2	108 1/2	108 1/2	+ 1/4	200	108 1/2					
100	80 1/2	100 1/2	80 1/2	100 1/2	May 3	100 1/2	Jan. 6	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Apr. 1, '27	6 1/2	Q	25	25 1/2	24 1/2	24 1/2	+ 1/4	5,900	25 1/2					
180 1/2	80 1/2	178 1/2	118 1/2	168 1/2	Apr. 9	158 1/2	Feb. 18	Chandler-Cleveland Motors (sh.) (CHM)	350,000	Apr. 1, '27	17 1/2	SA	177 1/2	177 1/2	173 1/2	173 1/2	+ 3/4	62,000	177 1/2					
130	105 1/2	118 1/2	118 1/2	108 1/2	Feb. 10	108 1/2	Jan. 5	Chicago & Ohio pf.	1,778,800	Jan. 1, '27	3 1/4	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/4	160	12 1/2					
10 1/2	3 1/2	11 1/2	4 1/2	10 1/2	Feb. 10	10 1/2	Jan. 5	Chicago & Alton (ALT)	18,185,600	Jan. 1, '27	1 1/2	SA	12 1/2	12 1/2	11 1/2	11 1/2	+ 1/4	2,900	11 1/2					
10 1/2	3 1/2	11 1/2	4 1/2	10 1/2	Feb. 10	10 1/2	Jan. 5	Chicago & Alton pf.	18,504,000	Jan. 1, '27	1 1/2	SA	12 1/2	12 1/2	11 1/2	11 1/2	+ 1/4	2,900	11 1/2					
10 1/2	3 1/2	11 1/2	4 1/2	10 1/2	Feb. 10	10 1/2	Jan. 5	Chicago & Alton pf. certificates	989,000	Jan. 1, '27	1 1/2	SA	12 1/2	12 1/2	11 1/2	11 1/2	+ 1/4	2,900	11 1/2					
28 1/2	20 1/2	37 1/2	30 1/2	28 1/2	May 3	30 1/2	Jan. 10	Chicago & Eastern Illinois (CE)	23,945,300	Jan. 1, '27	38	SA	38	38	38	38	+ 1	100	38					
97 1/2	40	51 1/2	38 1/2	50 1/2	May 3	43 1/2	Jan. 6	Chicago & Eastern Illinois (CE)	22,051,100	Jan. 1, '27	38	SA	38	38	38	38	+ 1	100	38					
15	9	12 1/2	7 1/2	10 1/2	Feb. 2	10 1/2	Jan. 7	Chicago Great Western pf.	47,171,100	Jan. 1, '27	38	SA	38	38	38	38	+ 1	100	38					
32 1/2	14 1/2	31 1/2	16 1/2	40 1/2	Feb. 10	40 1/2	Jan. 24	Chicago, Ind. & Louisville pf. (CIL)	5,000,000	Jan. 1, '27	38	SA	38	38	38	38	+ 1	100	38					
18 1/2	3 1/2	14 1/2	8 1/2	17 1/2	Feb. 9	9	Jan. 4	Chicago, Milwaukee & St. Paul (ST)	20,732,800	Jan. 1, '27	38	SA	38	38	38	38	+ 1	100	38					
38 1/2	18 1/2	24 1/2	14 1/2	28 1/2	Apr. 6	18 1/2	Jan. 3	Chicago, Milwaukee & St. Paul pf.	35,436,800	Jan. 1, '27	38	SA	38	38	38	38	+ 1	100	38					
11 1/2	2 1/2	14 1/2	7 1/2	17 1/2	Apr. 6	18 1/2	Jan. 3	Chicago, Milwaukee & St. Paul pf. cts.	86,678,500	Jan. 1, '27	38	SA	38	38	38	38	+ 1	100	38					
22	12 1/2	24 1/2	14 1/2	26 1/2	Apr. 6	18 1/2	Jan. 3	Chicago, Milwaukee & St. Paul pf. cts.	80,879,600	Jan. 1, '27	38	SA	38	38	38	38	+ 1	100	38					
83	47 1/2	83 1/2	65 1/2	89 1/2	May 9	78 1/2	Jan. 27	Chicago & Northwestern (NW)	157,435,700	Dec. 31, '26	2	SA	87	89 1/2	86 1/2	86 1/2	+ 1/4	168,700	89 1/2					
120	101 1/2	126 1/2	118 1/2	137 1/2	May 9	128 1/2	Jan. 27	Chicago & Northwestern (NW)	22,385,100	Dec. 31, '26	2	SA	137	137	137	137	+ 2	1,000	137 1/2					
120	101 1/2	126 1/2	118 1/2	137 1/2	May 9	128 1/2	Jan. 27	Chicago Pneumatic Tool (CGG)	10,600,000	Apr. 25, '27	1 1/4	Q	132 1/2	132 1/2	130	130	+ 1	1,000	132 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	75,000,000	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2	90 1/2	104 1/2	Apr. 21	98 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	29,422,100	Mar. 31, '27	1 1/4	Q	100	100	98 1/2	98 1/2	+ 1	11,600	100 1/2					
100	82	108 1/2</																						



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.				Sat.		Week's		May 18.		
1925.		1926.		1927.		Range.		Date.		Capital		Per		Period.		May 9.		May 14.		Ch'ge.		Close.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.			Stock		Cent.		Fed.		First.		Last.		Sales.		May 18.		
(and ticker abbreviations).																								
4%	2%	3%	2	8	Mar. 30	34	Feb. 8	FAIRBANKS COMPANY (FBI)		1,500,000						4%	4%	4%	4%	-	2	100		
54%	32%	50%	37%	43%	May 11	37%	May 2	Fairbanks Company pf.		2,000,000						13	13	13	13	+	1	10		
110%	106%	115	106%	112	Mar. 2	107%	Feb. 7	Fairbanks, Morse & Co. (sh.) (FMC)		308,977		Mar. 31		27	75c	38%	43%	38%	39	+	1	8,900	38	
37%	36	47%	28	47	May 3	37%	Jan. 17	Fairbanks, Morse & Co. pf.		7,529,400		Mar. 1		27	1%	111%	111%	111%	112	+	1	7,200		
89	82%	94	88	90%	Mar. 31	90%	Feb. 9	Federal Light & Traction (FLT)		6,263,640		Apr. 1		27	185c	46%	46%	44	74	+	1	250	97	
95%	15%	111%	41	121%	May 14	60	Jan. 9	Federal Light & Traction pf.		39,374		Mar. 1		27	1%	121%	121%	121	121	+	1	1,600		
99%	40%	105	61	97	Mar. 15	75%	Jan. 28	Federal Mining & Smelting (FMS)		6,000,000		Mar. 15		27	1%	93	94	93	94	+	1	1,400	95%	
		34%	23	30%	Jan. 10	23	Jan. 18	Federal Mining & Smelting pf.		12,000,000		Apr. 1		27	20c	24%	24%	24	24	+	1	400		
17%	12	14	14	14%	May 9	90%	Mar. 10	Federal Motor Truck (sh.) (FMT)		430,756		Apr. 1		27	20c	114%	114%	112	112	-	1	1,200		
130	100	107	96	103	Mar. 2	12%	Mar. 10	Fidelity-Phenix Life Insurance (FPL)		10,000,000		Apr. 18		27	16c	13%	13%	13%	13%	+	1	160		
40	38%	40%	33	30	Feb. 7	19%	May 11	First National Pictures 1st pf. (FNP)		2,425,000		Apr. 1		27	82	102%	102%	102%	102%	+	1	100		
28%	10%	26%	14%	30	Apr. 20	16	Jan. 24	First National Stores (sh.) (FST)		595,000		Apr. 1		27	37%	22%	22%	19%	20	-	1	27,100	20%	
		84%	76%	89%	Apr. 5	12%	Jan. 12	Flak Rubber (sh.) (FK)		825,244		Oct. 1		20	75c	17%	17%	17%	17%	+	1	11,400	17%	
		107	94	101	Apr. 21	97	Feb. 9	Flak Rubber 1st pf. conv.		2,000,000		May 2		27	1%	86	86%	85	85	-	1	700		
57%	52%	56%	32%	37%	May 13	46%	Feb. 9	Fleischmann Company (sh.) (F)		395,900		May 2		27	75c	54%	56%	54%	56%	+	1	300		
183%	89%	179%	73%	88%	Apr. 1	68	May 13	Foundation Company (sh.) (FO)		4,500,000		Mar. 15		27	82	74%	74%	68	68	+	1	43,200	69%	
85	65%	85	55%	74%	Jan. 6	55	Apr. 25	Fox Film A (sh.) (FOXA)		100,000		Apr. 15		27	81	59%	60%	58%	59	-	1	14,900	59%	
106	101%	106	106	114%	Feb. 14	100%	Jan. 3	Franklin Simon pf. (FS)		4,000,000		Mar. 1		27	1%	114%	114%	114%	114%	+	1	380	112%	
24%	8	38	74%	Apr. 9	34	Jan. 3		Freepoint-Texas (sh.) (FT)		729,582		May 2		27	81	69%	70%	67	68	-	1	64,300	68%	
30%	28%	42	25%	41%	May 12	29%	Jan. 25	GABRIEL SNUBBER A (sh.) (GRR)		198,000		Apr. 1		27	87%	Q	40%	41%	40%	40	+	1	24,100	40%
15%	4%	5%	5%	11%	Apr. 22	6%	Jan. 25	Gardner Motors (sh.) (GRD)		155,000		Apr. 1		27	1%	10%	10%	10%	10%	+	1	2,800	10%	
90	44%	52%	38	50%	Feb. 24	46	Jan. 3	General American Tank Car (sh.) (GT)		324,330		Jan. 1		27	1%	SA	48	50%	47%	49%	+	1	9,600	49%
104	96	109	99%	109%	Mar. 3	106%	Mar. 1	General American Tank Car Co. pf.		8,104,200		Apr. 1		27	1%	108%	108%	108%	108%	+	1	24,600	74	
70	42%	94%	50	96%	Mar. 2	72%	Apr. 28	General Asphalt (sh.) (GAS)		2,424,200		Mar. 1		27	1%	113	118	115	118	+	1	900		
109	96%	140%	94%	144%	Mar. 2	100%	Mar. 1	General Baking pf. (sh.) (GGPR)		90,775		Mar. 18		27	81	124	125	124	125	+	1	150	125%	
140	118	120	107	123	Jan. 21	118%	Apr. 5	General Baking pf. pf.		362,578		May 2		27	1%	57%	58%	57%	57%	+	1	300	121	
		50%	46	59%	Apr. 27	52	Jan. 26	General Cigar Company (sh.) (GCI)		5,000,000		Mar. 1		27	1%	122	122	122	122	+	1	118%		
111%	105	118	109	122	May 10	116	Jan. 5	General Cigar Company pf.		2,211,484		Apr. 28		27	75c	90%	90%	97	97%	+	1	6,000	97%	
116	104	118%	109	118%	Apr. 26	116	Jan. 27	General Electric (sh.) (GL)		432,490		Apr. 28		27	13c	11%	11%	11%	11%	+	1	9,100	11%	
11%	10%	11%	74	100%	May 5	61%	Jan. 3	General Electric special (sh.) (GGS)		204,066		Apr. 1		27	2	116	116	116	116	+	1	600	116%	
61%	58%	59	59	61%	Jan. 3	61%	Apr. 1	General Gas & Electric, Class B (sh.)		62,901		Apr. 1		27	1%	104	104	104	104	+	1	100	103%	
110	110	113	106%	116	May 19	106%	Jan. 13	General Gas & Electric 5% pf. A (sh.)		40,000		Mar. 12		27	82	103%	105	103%	105	+	1	300		
100	90	100	92%	104	May 24	100	Jan. 3	General Motors (sh.) (GM)		8,088,043		May 2		27	1%	186%	187%	186%	186%	+	1	431,200	186%	
99	90	106	98	105	May 4	105%	May 7	General Motors pf.		1,784,900		May 2		27	1%	120%	122	120%	122	+	1	5,800	122	
90%	88%	105	98%	105%	May 4	105%	May 7	General Motors 6% deb.		2,713,600		Feb. 15		27	81	55%	55%	55%	55%	+	1	200	55%	
142	132	133%	113%	122	Jan. 7	118%	Apr. 11	General Outdoor Adv. vot. tr. cfs. (sh.) (GVZCT)		130,317,000		Apr. 15		27	50c	42%	43%	42%	43%	+	1	17,400	43%	
54%	45%	56%	38%	46%	Mar. 2	46%	Jan. 16	General Outdoor Adv. vot. tr. cfs. (sh.) (GVZCT)		642,368		Apr. 1		27	81	111%	112%	110%	111	-	1	12,100	110%	
34%	26%	36%	28%	46%	Mar. 2	46%	Jan. 16	General Railway Signal (sh.) (GRS)		325,000		Apr. 1		27	1%	111%	112%	110%	111	-	1	4,300		
85	47	78%	41%	49%	Apr. 11	37%	Mar. 24	General Railway Signal pf.		2,575,960		Apr. 15		27	70c	48	53	47	47	+	1	10,300	46	
								Gimbel Brothers (sh.) (GI)		622,500														
114%	102%	111%	100	105	Apr. 30	99%	Mar. 18	Gimbel Brothers pf.		21,000,000		May 2		27	1%	104%	104%	103%	103%	+	1	200		
86%	12%	25%	18%	22	Mar. 10	18%	Jan. 3	Gladstone Company (sh.) (GLN)		21,000,000		Apr. 1		27	50c	92	92%	92	92	+	1	36,800	16	
								Gladstone Company prior pf.		4,000,000		Apr. 1		27	1%	118	118	118	118	+	1	10		
51	37	50%	41%	54%	May 11	116%	Jan. 3	Gold & Stock Telegraph (GEX)		5,000,000		Apr. 1		27	1%	118	118	118	118	+	1	10		
74%	60%	70%	39%	58%	Mar. 3	42%	Jan. 3	Goodrich (B. F.) (sh.) (GR)		312,896		Mar. 1		27	81	52%	54%	52%	53%	-	1	6,000	55%	
102	92	103	94%	103%	May 10	95	Jan. 3	Goodrich (B. F.) Company pf.		601,710		Apr. 1		27	1%	101%	101%	100%	100%	+	1	200		
114%	86%	106%	96%	113%	Mar. 12	98%	Jan. 27	Goodyear Tire & Rubber pf. (GOR)		62,147,706		May 15		27	1%	110%	113%	110	110	+	1	14,500	110%	
109	103	109	104%	108%	Apr. 22	108%	Apr. 22	Goodyear Tire & Rubber prior pf.		15,000,000		Apr. 1		27	1%	109	109	109	109	+	1	100		
42	39	49%	37%	47%	Feb. 24	57%	Jan. 12	Gotham Silk Hosiery (sh.) (GHS)		160,000		Mar. 31		27	63%	94%	94%	93%	94%	+	1	3,200		
								Gotham Silk Hosiery, new		5,000,000		May 2		27</										



# Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges—1925—1926—1927—1928—1929—1930—1931—1932—1933—1934—1935—1936—1937—1938—1939—1940—1941—1942—1943—1944—1945—1946—1947—1948—1949—1950—1951—1952—1953—1954—1955—1956—1957—1958—1959—1960—1961—1962—1963—1964—1965—1966—1967—1968—1969—1970—1971—1972—1973—1974—1975—1976—1977—1978—1979—1980—1981—1982—1983—1984—1985—1986—1987—1988—1989—1990—1991—1992—1993—1994—1995—1996—1997—1998—1999—2000—2001—2002—2003—2004—2005—2006—2007—2008—2009—2010—2011—2012—2013—2014—2015—2016—2017—2018—2019—2020—2021—2022—2023—2024—2025—2026—2027—2028—2029—2030—2031—2032—2033—2034—2035—2036—2037—2038—2039—2040—2041—2042—2043—2044—2045—2046—2047—2048—2049—2050—2051—2052—2053—2054—2055—2056—2057—2058—2059—2060—2061—2062—2063—2064—2065—2066—2067—2068—2069—2070—2071—2072—2073—2074—2075—2076—2077—2078—2079—2080—2081—2082—2083—2084—2085—2086—2087—2088—2089—2090—2091—2092—2093—2094—2095—2096—2097—2098—2099—2100—2101—2102—2103—2104—2105—2106—2107—2108—2109—2110—2111—2112—2113—2114—2115—2116—2117—2118—2119—2120—2121—2122—2123—2124—2125—2126—2127—2128—2129—2130—2131—2132—2133—2134—2135—2136—2137—2138—2139—2140—2141—2142—2143—2144—2145—2146—2147—2148—2149—2150—2151—2152—2153—2154—2155—2156—2157—2158—2159—2160—2161—2162—2163—2164—2165—2166—2167—2168—2169—2170—2171—2172—2173—2174—2175—2176—2177—2178—2179—2180—2181—2182—2183—2184—2185—2186—2187—2188—2189—2190—2191—2192—2193—2194—2195—2196—2197—2198—2199—2200—2201—2202—2203—2204—2205—2206—2207—2208—2209—2210—2211—2212—2213—2214—2215—2216—2217—2218—2219—2220—2221—2222—2223—2224—2225—2226—2227—2228—2229—2230—2231—2232—2233—2234—2235—2236—2237—2238—2239—2240—2241—2242—2243—2244—2245—2246—2247—2248—2249—2250—2251—2252—2253—2254—2255—2256—2257—2258—2259—2260—2261—2262—2263—2264—2265—2266—2267—2268—2269—2270—2271—2272—2273—2274—2275—2276—2277—2278—2279—2280—2281—2282—2283—2284—2285—2286—2287—2288—2289—2290—2291—2292—2293—2294—2295—2296—2297—2298—2299—2300—2301—2302—2303—2304—2305—2306—2307—2308—2309—2310—2311—2312—2313—2314—2315—2316—2317—2318—2319—2320—2321—2322—2323—2324—2325—2326—2327—2328—2329—2330—2331—2332—2333—2334—2335—2336—2337—2338—2339—2340—2341—2342—2343—2344—2345—2346—2347—2348—2349—2350—2351—2352—2353—2354—2355—2356—2357—2358—2359—2360—2361—2362—2363—2364—2365—2366—2367—2368—2369—2370—2371—2372—2373—2374—2375—2376—2377—2378—2379—2380—2381—2382—2383—2384—2385—2386—2387—2388—2389—2390—2391—2392—2393—2394—2395—2396—2397—2398—2399—2400—2401—2402—2403—2404—2405—2406—2407—2408—2409—2410—2411—2412—2413—2414—2415—2416—2417—2418—2419—2420—2421—2422—2423—2424—2425—2426—2427—2428—2429—2430—2431—2432—2433—2434—2435—2436—2437—2438—2439—2440—2441—2442—2443—2444—2445—2446—2447—2448—2449—2450—2451—2452—2453—2454—2455—2456—2457—2458—2459—2460—2461—2462—2463—2464—2465—2466—2467—2468—2469—2470—2471—2472—2473—2474—2475—2476—2477—2478—2479—2480—2481—2482—2483—2484—2485—2486—2487—2488—2489—2490—2491—2492—2493—2494—2495—2496—2497—2498—2499—2500—2501—2502—2503—2504—2505—2506—2507—2508—2509—2510—2511—2512—2513—2514—2515—2516—2517—2518—2519—2520—2521—2522—2523—2524—2525—2526—2527—2528—2529—2530—2531—2532—2533—2534—2535—2536—2537—2538—2539—2540—2541—2542—2543—2544—2545—2546—2547—2548—2549—2550—2551—2552—2553—2554—2555—2556—2557—2558—2559—2560—2561—2562—2563—2564—2565—2566—2567—2568—2569—2570—2571—2572—2573—2574—2575—2576—2577—2578—2579—2580—2581—2582—2583—2584—2585—2586—2587—2588—2589—2590—2591—2592—2593—2594—2595—2596—2597—2598—2599—2600—2601—2602—2603—2604—2605—2606—2607—2608—2609—2610—2611—2612—2613—2614—2615—2616—2617—2618—2619—2620—2621—2622—2623—2624—2625—2626—2627—2628—2629—2630—2631—2632—2633—2634—2635—2636—2637—2638—2639—2640—2641—2642—2643—2644—2645—2646—2647—2648—2649—2650—2651—2652—2653—2654—2655—2656—2657—2658—2659—2660—2661—2662—2663—2664—2665—2666—2667—2668—2669—2670—2671—2672—2673—2674—2675—2676—2677—2678—2679—2680—2681—2682—2683—2684—2685—2686—2687—2688—2689—2690—2691—2692—2693—2694—2695—2696—2697—2698—2699—2700—2701—2702—2703—2704—2705—2706—2707—2708—2709—2710—2711—2712—2713—2714—2715—2716—2717—2718—2719—2720—2721—2722—2723—2724—2725—2726—2727—2728—2729—2730—2731—2732—2733—2734—2735—2736—2737—2738—2739—2740—2741—2742—2743—2744—2745—2746—2747—2748—2749—2750—2751—2752—2753—2754—2755—2756—2757—2758—2759—2760—2761—2762—2763—2764—2765—2766—2767—2768—2769—2770—2771—2772—2773—2774—2775—2776—2777—2778—2779—2780—2781—2782—2783—2784—2785—2786—2787—2788—2789—2790—2791—2792—2793—2794—2795—2796—2797—2798—2799—2800—2801—2802—2803—2804—2805—2806—2807—2808—2809—2810—2811—2812—2813—2814—2815—2816—2817—2818—2819—2820—2821—2822—2823—2824—2825—2826—2827—2828—2829—2830—2831—2832—2833—2834—2835—2836—2837—2838—2839—2840—2841—2842—2843—2844—2845—2846—2847—2848—2849—2850—2851—2852—2853—2854—2855—2856—2857—2858—2859—2860—2861—2862—2863—2864—2865—2866—2867—2868—2869—2870—2871—2872—2873—2874—2875—2876—2877—2878—2879—2880—2881—2882—2883—2884—2885—2886—2887—2888—2889—2890—2891—2892—2893—2894—2895—2896—2897—2898—2899—2900—2901—2902—2903—2904—2905—2906—2907—2908—2909—2910—2911—2912—2913—2914—2915—2916—2917—2918—2919—2920—2921—2922—2923—2924—2925—2926—2927—2928—2929—2930—2931—2932—2933—2934—2935—2936—2937—2938—2939—2940—2941—2942—2943—2944—2945—2946—2947—2948—2949—2950—2951—2952—2953—2954—2955—2956—2957—2958—2959—2960—2961—2962—2963—2964—2965—2966—2967—2968—2969—2970—2971—2972—2973—2974—2975—2976—2977—2978—2979—2980—2981—2982—2983—2984—2985—2986—2987—2988—2989—2990—2991—2992—2993—2994—2995—2996—2997—2998—2999—3000—3001—3002—3003—3004—3005—3006—3007—3008—3009—3010—3011—3012—3013—3014—3015—3016—3017—3018—3019—3020—3021—3022—3023—3024—3025—3026—3027—3028—3029—3030—3031—3032—3033—3034—3035—3036—3037—3038—3039—3040—3041—3042—3043—3044—3045—3046—3047—3048—3049—3050—3051—3052—3053—3054—3055—3056—3057—3058—3059—3060—3061—3062—3063—3064—3065—3066—3067—3068—3069—3070—3071—3072—3073—3074—3075—3076—3077—3078—3079—3080—3081—3082—3083—3084—3085—3086—3087—3088—3089—3090—3091—3092—3093—3094—3095—3096—3097—3098—3099—3100—3101—3102—3103—3104—3105—3106—3107—3108—3109—3110—3111—3112—3113—3114—3115—3116—3117—3118—3119—3120—3121—3122—3123—3124—3125—3126—3127—3128—3129—3130—3131—3132—3133—3134—3135—3136—3137—3138—3139—3140—3141—3142—3143—3144—3145—3146—3147—3148—3149—3150—3151—3152—3153—3154—3155—3156—3157—3158—3159—3160—3161—3162—3163—3164—3165—3166—3167—3168—3169—3170—3171—3172—3173—3174—3175—3176—3177—3178—3179—3180—3181—3182—3183—3184—3185—3186—3187—3188—3189—3190—3191—3192—3193—3194—3195—3196—3197—3198—3199—3200—3201—3202—3203—3204—3205—3206—3207—3208—3209—3210—3211—3212—3213—3214—3215—3216—3217—3218—3219—3220—3221—3222—3223—3224—3225—3226—3227—3228—3229—3230—3231—3232—3233—3234—3235—3236—3237—3238—3239—3240—3241—3242—3243—3244—3245—3246—3247—3248—3249—3250—3251—3252—3253—3254—3255—3256—3257—3258—3259—3260—3261—3262—3263—3264—3265—3266—3267—3268—3269—3270—3271—3272—3273—3274—3275—3276—3277—3278—3279—3280—3281—3282—3283—3284—3285—3286—3287—3288—3289—3290—3291—3292—3293—3294—3295—3296—3297—3298—3299—3300—3301—3302—3303—3304—3305—3306—3307—3308—3309—3310—3311—3312—3313—3314—3315—3316—3317—3318—3319—3320—3321—3322—3323—3324—3325—3326—3327—3328—3329—3330—3331—3332—3333—3334—3335—3336—3337—3338—3339—3340—3341—3342—3343—3344—3345—3346—3347—3348—3349—3350—3351—3352—3353—3354—3355—3356—3357—3358—3359—3360—3361—3362—3363—3364—3365—3366—3367—3368—3369—3370—3371—3372—3373—3374—3375—3376—3377—3378—3379—3380—3381—3382—3383—3384—3385—3386—3387—3388—3389—3390—3391—3392—3393—3394—3395—3396—3397—3398—3399—3400—3401—3402—3403—3404—3405—3406—3407—3408—3409—3410—3411—3412—3413—3414—3415—3416—3417—3418—3419—3420—3421—3422—3423—3424—3425—3426—3427—3428—3429—3430—3431—3432—3433—3434—3435—3436—3437—3438—3439—3440—3441—3442—3443—3444—3445—3446—3447—3448—3449—3450—3451—3452—3453—3454—3455—3456—3457—3458—3459—3460—3461—3462—3463—3464—3465—3466—3467—3468—3469—3470—3471—3472—3473—3474—3475—3476—3477—3478—3479—3480—3481—3482—3483—3484—3485—3486—3487—3488—3489—3490—3491—3492—3493—3494—3495—3496—3497—3498—3499—3500—3501—3502—3503—3504—3505—3506—3507—3508—3509—3510—3511—3512—3513—3514—3515—3516—3517—3518—3519—3520—3521—3522—3523—3524—3525—3526—3527—3528—3529—3530—3531—3532—3533—3534—3535—3536—3537—3538—3539—3540—3541—3542—3543—3544—3545—3546—3547—3548—3549—3550—3551—3552—3553—3554—3555—3556—3557—3558—3559—3560—3561—3562—3563—3564—3565—3566—3567—3568—3569—3570—3571—3572—3573—3574—3575—3576—3577—3578—3579—3580—3581—3582—3583—3584—3585—3586—3587—3588—3589—3590—3591—3592—3593—3594—3595—3596—3597—3598—3599—3600—3601—3602—3603—3604—3605—3606—3607—3608—3609—3610—3611—3612—3613—3614—3615—3616—3617—3618—3619—3620—3621—3622—3623—3624—3625—3626—3627—3628—3629—3630—3631—3632—3633—3634—3635—3636—3637—3638—3639—3640—3641—3642—3643—3644—3645—3646—3647—3648—3649—3650—3651—3652—3653—3654—3655—3656—3657—3658—3659—3660—3661—3662—3663—3664—3665—3666—3667—3668—3669—3670—3671—3672—3673—3674—3675—3676—3677—3678—3679—3680—3681—3682—3683—3684—3685—3686—3687—3688—3689—3690—3691—3692—3693—3694—3695—3696—3697—3698—3699—3700—3701—3702—3703—3704—3705—3706—3707—3708—3709—3710—3711—3712—3713—3714—3715—3716—3717—3718—3719—3720—3721—3722—3723—3724—3725—3726—3727—3728—3729—3730—3731—3732—3733—3734—3735—3736—3737—3738—3739—3740—3741—3742—3743—3744—3745—3746—3747—3748—3749—3750—3751—3752—3753—3754—3755—3756—3757—3758—3759—3760—3761—3762—3763—3764—3765—3766—3767—3768—3769—3770—3771—3772—3773—3774—3775—3776—3777—3778—3779—3780—3781—3782—3783—3784—3785—3786—3787—3788—3789—3790—3791—3792—3793—3794—3795—3796—3797—3798—3799—3800—3801—3802—3803—3804—3805—3806—3807—3808—3809—3810—3811—3812—3813—3814—3815—3816—3817—3818—3819—3820—3821—3822—3823—3824—3825—3826—3827—3828—3829—3830—3831—3832—3833—3834—3835—3836—3837—3838—3839—3840—3841—3842—3843—3844—3845—3846—3847—3848—3849—3850—3851—3852—3853—3854—3855—3856—3857—3858—3859—3860—3861—3862—3863—3864—3865—3866—3867—3868—3869—3870—3871—3872—3873—3874—3875—3876—3877—3878—3879—3880—3881—3882—3883—3884—3885—3886—3887—3888—3889—3890—3891—3892—3893—3894—3895—3896—3897—3898—3899—3900—3901—3902—3903—3904—3905—3906—3907—3908—3909—3910—3911—3912—3913—3914—3915—3916—3917—3918—3919—3920—3921—3922—3923—3924—3925—3926—3927—3928—3929—3930—3931—3932—3933—3934—3935—3936—3937—3938—3939—3940—3941—3942—3943—3944—3945—3946—3947—3948—3949—3950—3951—3952—3953—3954—3955—3956—3957—3958—3959—3960—3961—3962—3963—3964—3965—3966—3967—3968—3969—3970—3971—3972—3973—3974—3975—3976—3977—3978—3979—3980—3981—3982—3983—3984—3985—3986—3987—3988—3989—3990—3991—3992—3993—3994—3995—3996—3997—3998—3999—4000—4001—4002—4003—4004—4005—4006—4007—4008—4009—4010—4011—4012—4013—4014—4015—4016—4017—4018—4019—4020—4021—4022—4023—4024—4025—4026—4027—4028—4029—4030—4031—4032—4033—4034—4035—4036—4037—4038—4039—4040—4041—4042—4043—4044—4045—4046—4047—4048—4049—4050—4051—4052—4053—4054—4055—4056—4057—4058—4059—4060—4061—4062—4063—4064—4065—4066—4067—4068—4069—4070—4071—4072—4073—4074—4075—4076—4077—4078—4079—4080—4081—4082—4083—4084—4085—4086—4087—4088—4089—4090—4091—4092—4093—4094—4095—4096—4097—4098—4099—4100—4101—4102—4103—4104—4105—4106—4107—4108—4109—4110—4111—4112—4113—4114—4115—4116—4117—4118—4119—4120—4121—4122—4123—4124—4125—4126—4127—4128—4129—4130—4131—4132—4133—4134—4135—4136—4137—4138—4139—4140—4141—4142—4143—4144—4145—4146—4147—4148—4149—4150—4151—4152—4153—4154—4155—4156—4157—4158—4159—4160—4161—4162—4163—4164—4165—4166—4167—4168—4169—4170—4171—4172—4173—4174—4175—4176—4177—4178—4179—4180—4181—4182—4183—4184—4185—4186—4187—4188—4189—4190—4191—4192—4193—4194—4195—4196—4197—4198—4199—4200—4201—4202—4203—4204—4205—4206—4207—4208—4209—4210—4211—4212—4213—4214—4215—4216—4217—4218—4219—4220—4221—4222—4223—4224—4225—4226—4227—4228—4229—4230—4231—4232—4233—4234—4235—4236—4237—4238—4239—4240—4241—4242—4243—4244—4245—4246—4247—4248—4249—4250—4251—4252—4253—4254—4255—4256—4257—4258—4259—4260—4261—4262—4263—4264—4265—4266—4267—4268—4269—4270—4271—4272—4273—4274—4275—4276—4277—4278—4279—4280—4281—4282—4283—4284—4285—4286—4287—4288—4289—4290—4291—4292—4293—4294—4295—4296—4297—4298—4299—4300—4301—4302—4303—4304—4305—4306—4307—4308—4309—4310—4311—4312—4313—4314—4315—4316—4317—4318—4319—4320—4321—4322—4323—4324—4325—4326—4327—4328—4329—4330—4331—4332—4333—4334—4335—4336—4337—4338—4339—4340—4341—4342—4343—4344—4345—4346—4347—4348—4349—4350—4351—4352—4353—4354—4355—4356—4357—4358—4359—4360—4361—4362—4363—4364—4365—4366—4367—4368—4369—4370—4371—4372—4373—4374—4375—4376—4377—4378—4379—4380—4381—4382—4383—4384—4385—4386—4387—4388—4389—4390—4391—4392—4393—4394—4395—4396—4397—439									
--	--	--	--	--	--	--	--	--	--



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.				Sat.		Wed.	
1925.		1926.		1927.		Range.		Date.		Capital		Per Cent.		Period.		May 9.		May 14.		May 18.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Date	Per Cent.	Period.	High.	Low.	High.	Low.	High.	Low.	
(and ticker abbreviations)																					
75	41%	67	42	50%	Feb. 25	45%	Jan. 14	North American (\$10) (NA).....	41,932,830	Apr. 1, '27	a3%	Q	49	49	47%	48	48	48	48	2,900	49
50%	40%	92	47	52	Mar. 23	50%	Jan. 10	North American pf. (\$50).....	30,335,750	Apr. 1, '27	75c	Q	51%	51%	51%	51%	51%	51%	1,500	101	
96%	94%	97	91%	101%	Mar. 13	96%	Jan. 6	North American Edison pf. (NAE) (sh.).....	200,000	Mar. 1, '27	\$1.50	Q	101%	101%	100%	100%	100%	100%	500	101	
88	78%	80%	79%	83%	May 11	81	Mar. 1	Northwestern Telephone (\$50) (NWT).....	2,500,000	Jan. 3, '27	\$1.50	SA	50	51	49%	49%	49%	49%	500	101	
78%	58%	82%	65%	91%	Feb. 18	78	Jan. 19	Northern Central (\$50) (NNX).....	27,079,550	Jan. 15, '27	\$2	SA	83%	83%	83%	83%	83%	83%	10	10	
18%	12%	15%	4%	5%	Feb. 10	3	Mar. 2	Northern Pacific (NP).....	247,908,400	May 2, '27	1%	Q	87%	88%	87%	87%	87%	87%	16,000	87	
85	75%	82%	65%	91%	Feb. 18	78	Jan. 19	Northern Pacific cfs. ....	45,258,200	May 2, '27	1%	Q	87%	88%	87%	87%	87%	87%	1,600	87	
18%	12%	15%	4%	5%	Feb. 10	3	Mar. 2	Norwalk Tire & Rubber (\$10) (NRT).....	1,500,000	July 1, '26	20c	Q	50	50	50%	50%	50%	50%	2,000	50	
85	75%	82%	65%	91%	Feb. 18	78	Jan. 19	Norwalk Tire & Rubber 7% pf. ....	1,140,000	Apr. 1, '27	1%	SA	50	50	50%	50%	50%	50%	50	50	
18%	12%	15%	4%	5%	Feb. 10	3	Mar. 2	Nunnally Company (sh.) (NNT).....	160,000	Dec. 21, '26	75c	SA	50	50	50%	50%	50%	50%	50	50	
85	75%	82%	65%	91%	Feb. 18	78	Jan. 19	OIL WELL SUPPLY (\$25) (OWY).....	8,125,000	Apr. 1, '27	50c	Q	33%	34	33%	33%	33%	33%	2,000	33%	
105	103%	100	104%	106%	Jan. 5	102%	Mar. 1	Oil Well Supply pf. ....	6,660,000	May 2, '27	1%	Q	107%	107%	107	107	107	107	140	107	
45%	35%	40%	35%	40%	Apr. 4	31	Mar. 26	Omnibus Corporation (sh.) (BUZ).....	622,380	Apr. 1, '27	75c	Q	14%	14%	13%	13%	13%	13%	6,200	13%	
39	18%	45%	31%	47%	Mar. 3	30%	Jan. 15	Omnibus Corporation pf. ....	8,819,400	Apr. 1, '27	2	Q	94	94	93%	93%	93%	93%	400	95	
53	41%	63%	47	67%	Feb. 28	58%	Feb. 8	Onyx Hosiery (OX).....	160,000	Feb. 5, '27	80c	Q	94	94	93%	93%	93%	93%	1,100	93%	
32%	25%	33%	27%	35	Apr. 7	30%	Jan. 4	Oppenheim, Collins & Co. (sh.) (OPB).....	94,585	May 16, '27	\$1	Q	64%	64%	63%	64%	64%	64%	1,100	63%	
106%	106	106	107%	107%	Apr. 12	103%	Feb. 2	Orpheum Circuit (\$1) (OPX).....	549,170	May 2, '27	16 3/32	M	81%	81%	81%	81%	81%	81%	1,500	81%	
140%	87%	136	106	122%	May 10	103	Feb. 2	Orpheum Circuit pf. ....	6,405,000	Apr. 1, '27	2	Q	31%	31%	31%	31%	31%	31%	6,800	31	
112	101	100%	102%	120	Mar. 17	108	Feb. 16	Otis Elevator (\$50) (OT).....	21,519,550	Apr. 15, '27	\$1.50	Q	119	122%	119	119%	119%	119%	70	119	
15%	8	14%	8	12%	Apr. 14	7%	Feb. 16	Otis Elevator pf. ....	6,500,000	Apr. 15, '27	\$1.50	Q	115	115	115	115	115	115	2,500	115	
57	49%	55%	44	58	Apr. 24	52%	Feb. 8	Otis Steel (sh.) (OST).....	141,802	Apr. 1, '27	1%	Q	74%	74%	73%	72%	72%	72%	10	73	
100%	98	107%	97%	110	Apr. 7	107	Jan. 27	Otis Steel prior pf. ....	11,893,700	Apr. 1, '27	1%	Q	74%	74%	73%	72%	72%	72%	10	73	
69%	42%	90%	53%	84%	Mar. 14	75%	Jan. 10	Outlet Company (sh.) (OTU).....	100,000	May 2, '27	75c	Q	81	81	79	79%	79%	79%	1,000	79	
115	110%	117	112	119	May 9	115	Jan. 12	Outlet Company pf. ....	3,500,000	May 2, '27	75c	Q	119	119	118	118	118	118	30	120	
40%	20	48	15	27%	Feb. 15	15%	Feb. 3	Owens Bottle (\$25) (OB).....	18,221,325	Apr. 1, '27	70c	Q	81	81	79	79%	79%	79%	1,000	79	
73	64	73	72%	82	Feb. 14	45	Apr. 27	Owens Bottle pf. ....	7,906,500	Apr. 1, '27	1%	Q	119	119	118	118	118	118	30	120	
54	34%	57%	40	33%	Apr. 12	31	Feb. 23	PACIFIC COAST (PX).....	7,000,000	Nov. 1, '20	1	Q	25%	25%	25%	25%	25%	25%	2,000	25%	
59	50	35%	41	35%	May 14	31	Jan. 16	Pacific Coast 1st pf. ....	1,525,000	May 2, '27	1%	Q	25%	25%	25%	25%	25%	25%	2,000	25%	
118	94	135	116	140	Jan. 8	124	Mar. 7	Pacific Coast 2d pf. ....	4,000,000	May 2, '27	1%	Q	25%	25%	25%	25%	25%	25%	2,000	25%	
103%	92%	107	101%	112%	Mar. 2	103%	Mar. 11	Pacific Gas & Electric (\$25) (PG).....	37,747,700	Apr. 15, '27	80c	Q	37	37	37	37	37	37	8,500	37%	
45%	15	45%	28%	9	May 4	7%	Mar. 22	Pacific Mills (PF).....	40,000,000	Dec. 1, '26	75c	Q	37	37	37	37	37	37	8,500	37%	
83%	59%	76%	56%	63%	Jan. 19	56%	Apr. 5	Pacific Telephone & Telegraph (PAC).....	102,067,200	Mar. 31, '27	1%	Q	130	130	130	130	130	130	60	131%	
84%	60%	78%	56%	66%	Jan. 20	56%	Apr. 5	Pacific Telephone & Telegraph pf. ....	82,000,000	Apr. 15, '27	1%	Q	130	130	130	130	130	130	60	131%	
40%	37%	40	30	38%	Jan. 21	1%	Mar. 30	Paige-Detroit Motor Car Company (\$10) (PAK).....	30,842,640	Apr. 1, '27	20c	Q	35%	35%	35%	35%	35%	35%	33,700	35	
40%	37%	40	30	38%	Jan. 21	1%	Mar. 30	Paige-Detroit Motor Car (sh.) (PDD).....	676,500	Oct. 1, '26	45c	Q	14%	14%	13%	13%	13%	13%	18,500	13%	
114%	90%	127%	103%	114%	Feb. 24	105%	Mar. 30	Pan-American Pet. & Trans. (\$50) (PAT).....	48,307,400	Apr. 20, '27	\$1.50	Q	58	58	58	58	58	58	3,700	58%	
120	103%	124%	115	124%	Jan. 12	116%	May 2	Pan-American, Class B (\$50) (PAB).....	121,086,850	Apr. 20, '27	\$1.50	Q	59%	59%	58%	58%	58%	58%	48,900	58%	
30%	25	83	54	8	Mar. 4	6	Jan. 3	Panhandle Prod. & Refining (sh.) (PDR).....	199,770	Jan. 30, '27	50c	Q	13	13	10	10	10	10	3,900	10	
90%	71	83	54	8	Mar. 4	6	Jan. 3	Panhandle Prod. & Refining pf. ....	2,935,200	July 2, '23	2	Q	63	63	63	63	63	63	300	63%	
52%	37%	46%	38%	47%	Mar. 4	41%	Apr. 2	Paramount-Famous-Lasky (sh.) (FF).....	573,713	Apr. 1, '27	82	Q	109%	111	108%	111%	111%	111%	20,700	110	
52%	37%	46%	38%	47%	Mar. 4	41%	Apr. 2	Paramount-Famous-Lasky pf. ....	7,744,800	Apr. 1, '27	82	Q	118%	119	118%	118%	118%	118%	400	119	
52%	37%	46%	38%	47%	Mar. 4	41%	Apr. 2	Park & Ford (sh.) (PF).....	2,003,500	Apr. 2, '27	20c	Q	44%	47	44%	44%	44%	44%	2,500	47	
52%	37%	46%	38%	47%	Mar. 4	41%	Apr. 2	Park Utah Consolidated Mines (\$1) (PUC).....	190,320	May 2, '27	75c	Q	44%	47	44%	44%	44%	44%	10,500	45%	
52%	37%	46%	38%	47%	Mar. 4	41%	Apr. 2	Pathe Exchange, Inc., Class A (\$1) (PTH).....	2,003,500	Apr. 2, '27	75c	Q	44%	47	44%	44%	44%	44%	10,500	45%	
52%	37%	46%	38%	47%	Mar. 4	41%	Apr. 2	Pathe Exchange, Inc., Class A pf. ....	190,320	May 2, '27	75c	Q	44%	47	44%	44%	44%	44%	10,500	45%	
52%	37%	46%	38%	47%	Mar. 4	41%	Apr. 2	Patino Mines & Ent. Co. Inc. (\$20) (PAE).....	20,950,800	Mar. 15, '27	97c	Q	21%	21%	21%	21%	21%	21%	1,200	21%	
52%	37%	46%	38%	47%	Mar. 4	41%	Apr. 2	Peerless Motor Corporation (\$50) (PSS).....	13,429,450	Apr. 1, '27	25c	Q	25%	25%	25%	25%	25%	25%	4,400	25%	
52%	37%	46%	38%	47%	Mar. 4	41%	Apr. 2	Penick & Ford (sh.) (PFK).....	433,773	Apr. 1, '27	25c	Q	25%	25%	25%	25%	25%	25%	42,800	25%	
52%	37%	46%	38%	47%	Mar. 4	41%	Apr. 2	Penick & Ford pf. ....	3,340,000	Jan. 1, '25	1%	Q	104	106	104	106	106	106	190	106	
52%	37%	46%	38%</																		



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1926-1927										Range		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Per Cent.	Per- iod	Week's Range			Week's Change	Week's Sales	May 18 Close
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Mon. May 9.	Tue. May 10.						Wed. May 11.					
54%	41%	54%	28%	42%	May 14	33%	Jan. 6	Simmons Company (sh.) (SIM).....	1,000,000	Apr. 1, '27	50c	Q	38%	42%	38%	42%	+ 4	18,500	43%			
100%	100%	100%	100%	110	Feb. 10	107%	Jan. 6	Simmons Company pf. ....	5,802,300	May 2, '27	1%	Q	110	110	108	109	- 1	40	109			
24%	17	24%	16%	22%	Jan. 20	16%	Apr. 29	Sinclair Consolidated Oil (sh.) (SCO).....	4,501,224	May 31, '27	50c	Q	17%	18	17%	17%	- 1	15,800	17%			
76%	64%	76%	56%	64%	Feb. 21	56%	Apr. 29	Sinclair Consolidated Oil pf. ....	17,210,000	Feb. 15, '27	2	Q	97%	99%	96	99	- 3	600	99%			
32%	21%	32%	27%	28%	Feb. 21	27%	Apr. 29	Skelly Oil (\$25) (SYE).....	27,398,500	Mar. 15, '27	50c	Q	127	128	126	127	- 1	23,200	127			
143%	80%	142%	100%	108%	Apr. 16	104%	Mar. 22	Sloss-Sheffield Steel & Iron (sh.) (SSS).....	10,000,000	Mar. 21, '27	1%	Q	106	106%	106	106%	- 1	1,100	106			
104	92	110	100%	108%	Apr. 16	104%	Mar. 22	Sloss-Sheffield Steel & Iron pf. ....	6,700,000	Apr. 1, '27	1%	Q	106	106%	106	106%	- 1	500	106			
180%	62	180%	92	107%	May 12	2	Jan. 25	Snider Packing Company (sh.) (SNI).....	129,780	Apr. 1, '27	2	Q	141	141	133%	133%	- 10%	700	133%			
113%	90%	121	110	128%	Apr. 25	118%	Mar. 4	South Porto Rico Sugar (sh.) (SPU).....	12,328,500	Apr. 1, '27	1%	Q	191	195%	181	181	- 14	70,400	184%			
..	..	..	..	..	..	..	..	South Porto Rico Sugar pf. ....	12,328,500	Apr. 1, '27	1%	Q	128	128	128	128	- 1	20	128			
..	..	..	..	..	..	..	..	Southern California Edison (\$25) (SCE).....	5,000,000	Jan. 31, '27	1%	Q	33%	34%	33%	33%	- 1	22,700	34%			
108%	96	112	96%	115%	Jan. 13	17%	May 14	Southern Railway Class A (sh.) (SD).....	43,775,500	May 16, '27	50c	Q	21%	21%	17%	17%	- 3%	9,200	16			
120%	77%	131%	103%	127	Jan. 3	119	Jan. 28	Southern Railway Class B (sh.) (SD).....	235,000	Jan. 31, '27	1%	Q	21%	21%	17%	17%	- 3%	9,200	16			
95%	83	95%	87%	98	May 5	94	Mar. 10	Southern Railway Class C (sh.) (SD).....	372,380,900	Apr. 1, '27	1%	Q	11%	11%	11%	11%	- 1	33,900	113			
101	95	105%	101	110	Mar. 28	103	Apr. 1	Southern Railway Class D (sh.) (SD).....	128,487,100	May 2, '27	1%	Q	97%	97%	97%	97%	- 1	2,800	97			
124	134	174	10	19	Jan. 13	20	May 10	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,737,000	Mar. 1, '27	1%	Q	106%	106%	106%	106%	- 1	10	106			
92	78%	82%	72	80	Feb. 14	73	Feb. 24	Spear & Co. (sh.) (SST).....	225,000	Mar. 1, '27	1%	Q	80	80	79%	79%	- 1	8,900	23%			
38%	15%	31%	18%	28	May 9	20%	Jan. 27	Spear & Co. pf. ....	4,500,000	Mar. 1, '27	1%	Q	27%	27%	26	26	- 1	100	108%			
108	92	107%	101	110	Mar. 19	104	Feb. 21	Spicer Manufacturing (sh.) (SSV).....	2,800,000	Apr. 1, '27	2	Q	100%	100%	100%	100%	- 1	100	108%			
..	..	..	..	..	..	..	..	Spicer Manufacturing pf. ....	2,800,000	Apr. 1, '27	2	Q	100%	100%	100%	100%	- 1	100	108%			
81	40%	89	51	58%	May 13	54	Jan. 25	Standard Gas & Electric (sh.) (SG).....	1,247,400	Apr. 25, '27	87%	Q	57%	58%	56%	58	+ 1	28,300	57%			
56%	50%	57%	53%	63%	May 14	57%	Jan. 3	Standard Gas & Electric pf. (\$50).....	26,270,350	Mar. 15, '27	1%	Q	62%	62%	62%	63%	+ 1	1,700	63%			
88	82	92%	67%	80%	May 11	70%	Jan. 4	Standard Gas & Electric pf. (\$50).....	26,270,350	Mar. 15, '27	1%	Q	62%	62%	62%	63%	+ 1	1,700	63%			
80%	81	90	82%	92%	May 11	84	Jan. 3	Standard Gas & Electric pf. (\$50).....	26,270,350	Mar. 15, '27	1%	Q	62%	62%	62%	63%	+ 1	1,700	63%			
..	..	..	..	..	..	..	..	Standard Gas & Electric pf. (\$50).....	26,270,350	Mar. 15, '27	1%	Q	62%	62%	62%	63%	+ 1	1,700	63%			
47%	26%	46%	37%	41%	Feb. 5	35%	Apr. 29	Standard Oil of New Jersey (\$25) (J).....	604,484,600	Mar. 15, '27	137%	Q	30%	37%	30%	37%	- 7	300	30%			
16	5%	10%	3%	4%	Jan. 3	2	Mar. 29	Standard Oil of New Jersey (\$25) (NY).....	421,498,275	Mar. 15, '27	40c	Q	30%	37%	30%	37%	- 7	300	30%			
10	55%	10	10	10	Jan. 19	10	Jan. 4	Standard Plate Glass (sh.) (SGL).....	200,000	Dec. 7, '24	1%	Q	3%	3%	3%	3%	- 1	800	3%			
82	82%	96%	75	103%	Mar. 12	90%	Jan. 4	Sterling Products (sh.) (SU).....	625,000	May 2, '27	\$1.25	Q	90%	103	99%	101%	+ 2%	4,000	102%			
96%	55	92%	61	68%	Apr. 20	54%	Mar. 15	Stewart-Warner Speedometer (sh.) (STX).....	600,000	Feb. 15, '27	\$1.50	Q	63	63%	59%	59	- 4	12,400	59%			
80%	61	77%	47%	54%	Mar. 1	32%	Apr. 29	Stromberg Carburetor (sh.) (STB).....	80,000	Apr. 1, '27	\$1.50	Q	3%	3%	3%	3%	- 1	300	3%			
68%	41%	82	47%	57	Apr. 8	49%	Mar. 18	Studebaker Company (sh.) (STU).....	1,135,000	Mar. 1, '27	\$1.25	Q	54%	54%	52%	53%	- 2	53%	53%			
123	3	122%	11	122	Jan. 23	118	Feb. 28	Studebaker Company pf. ....	7,500,000	Mar. 1, '27	1%	Q	120	120	120	120	- 1	87,100	120			
43%	38%	41%	30%	34%	Jan. 17	30	Mar. 21	Submarine Boat (sh.) (SUB).....	766,920	Mar. 15, '27	25c	Q	31	31%	30%	31%	- 1	1,100	31%			
6%	2	5%	2	6%	Feb. 18	3%	Mar. 30	Sun Oil (sh.) (SUN).....	1,171,474	Mar. 15, '27	25c	Q	31	31%	30%	31%	- 1	4,800	31%			
41%	20	35%	18%	25%	Jan. 21	19%	Jan. 25	Superior Oil (sh.) (SI).....	1,121,368	Dec. 1, '26	50c	Q	23%	23%	23%	23%	- 1	400	26%			
20%	5%	17%	8%	3	Jan. 14	3	Apr. 12	Superior Company of America (\$50) (SWA).....	5,000,000	Feb. 2, '25	75c	Q	10%	10%	9%	9%	- 1	200	9%			
20%	10%	14%	4	6	Jan. 14	8%	Apr. 12	Symington certificates (sh.) (SYZ).....	300,000	Jan. 2, '27	50c	Q	11%	11%	11	11	- 1	300	11%			
25%	19%	20%	10%	13%	Jan. 14	8%	Mar. 1	TELAUTOGRAPH CORP. temp. cfts. (TZ).....	192,000	May 2, '27	30c	SA	12%	13	12%	13	- 1	400	12%			
16%	11	14%	11	14%	Apr. 8	11%	Jan. 10	Tennessee Copper & Chemical (sh.) (TCC).....	794,624	Mar. 15, '27	25c	Q	11%	11%	8%	8%	- 2%	36,900	8%			
16	7%	16	10%	13%	Jan. 13	8%	May 11	Texas Corporation (\$25).....	179,732,323	Apr. 1, '27	75c	Q	47%	47%	47	47	- 1	18,900	47			
..	..	..	..	..	..	..	..	Texas Gulf Sulphur (sh.) (TGS).....	2,540,000	Mar. 15, '27	\$1	Q	12%	12%	12%	12%	- 1	40,300	12%			
59	45%	61%	42%	53%	Jan. 7	53%	Jan. 7	Texas Pacific (sh.) (TP).....	38,755,100	Feb. 1, '27	15c	Q	12%	12%	12%	12%	- 1	6,300	12%			
23%	10%	18%	12	12	Mar. 1	15%	Jan. 25	Texas Pacific Land Trust, new (sh.).....	431,100	May 2, '27	30c	M	34%	34%	33%	34%	- 1	2,800	34%			
..	..	..	..	..	..	..	..	Texas Pacific Land Trust (TXL).....	1,478,500	May 2, '27	30c	M	34%	34%	33%	34%	- 1	2,800	34%			
39%	32%	34	26%	34%	May 7	24%	Jan. 11	The Fair (sh.) (TF).....	252,580	May 2, '27	1%	Q	36	36%	33%	33%	- 3%	2,900	34%			
15%	7%	13%	4%	13%	Apr. 8	33%	May 13	Third Avenue (sh.) (TA).....	4,000,000	Feb. 1, '27	1%	Q	36	36%	33%	33%	- 3%	2,900	34%			
..	..	..	..	..	..	..	..	Third Avenue pf. ....	16,500,000	May 2, '27	30c	M	49%	49%	49%	49%	- 1	1,000	52%			
..	..	..	..	..	..	..	..	Thompson (J. R.) (\$25) (THM).....	6,000,000	May 2, '27	30c	M	49%	49%	49%	49%	- 1	1,000	52%			
..	..	..	..	..	..	..	..	Tide Water Associates (sh.).....	4,791,410	May 2, '27	30c	M	49%	49%	49%	49%	- 1	1,000	52%			
..	..	..	..	..	..	..	..	Tide Water Associates pf. ....	72,745,200	Apr. 1, '27	37%	Q	24	24%	22%	23%	- 2%	1,600	23%			
101	90	103	87%	96%	Jan. 13	87	May 6	Tide Water Oil (sh.) (TVO).....	20,705,200	May 16, '27												



High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. †Plus 1¼% quarterly in stock. aPayable 2¼% quarterly in common stock.

[illegible]

Company.	Rate.	Pay- able.	Hdr. of Record.
Am. Art Works. com. & pf.	1%	July 15	June 30
Am. Ry. Express.	\$1.50	June 30	June 15
Abbott's Ald. D. 1st pf.	1%	June 1	May 20
Am. El. Corp. pf. A.	1%	June 1	May 20
Al. Cigar Co.	75c	July 1	June 1
Beacon Mfg.	1%	May 16	May 9
Big Lake Oil.	12%	May 28	May 23
Borg & Black.	1%	June 30	June 1
Boston Tea.	1%	June 30	June 1
Boston Woven H. & R.	\$1.50	June 15	June 1
Do pf.	83	June 15	June 1
Brill Corp. pf.	1%	June 1	May 13
Can. C. & St. Mach.	1%	June 1	May 13
Burroughs Ad. Mach.	75c	June 10	May 27
Do	\$1	Ex. June 30	May 27
Banker Hill Sul. Min.			
Can. C. & St. Mach.	75c	May 4	Apr. 30
Cabot Mfg.	1%	May 14	May 5
Calumet & Ariz. Mining.	\$1.50	June 20	June 1
Can. Foundries & Forg- ings pf.	2	June 1	May 18
Case & Co. Mch.	1%	July 1	June 15
Do pf.	1%	July 1	June 15
Chrysler Corp.	75c	June 30	June 15
Cl. Serv. Bkrs. Shs.	10%	June 15	May 5
Chicago & Stone	35c Ex.	June 15	May 5
Chicago Yellow Cab.	13%	July 1	June 20
Do	33%	Aug. 1	July 20
Do	33%	Sept.	Aug. 19
Colorado C. & St.	1%	June 25	June 1
Com. Solvents. B. & S.	\$2	July 1	June 20
Congress Cigar	1%	June 30	June 14
Conlon Corp.	1%	July 30	July 20
Coronado C. & St.	1%	June 25	June 1
Crane Co.	1%	June 15	June 1
Do pf.	1%	June 15	June 1
Crescent Pipe Line.	\$15.28	Lq.	May 24
Crucible Steel of Am. pf.	\$1.75	June 25	June 22
Cuba & C. Sugar.	25c	July 2	Apr. 22
Cuban-Am. Sugar.	25c	July 1	June 4
Do pf.	\$1.75	July 1	June 4
Douglas-Pectin	50c	June 30	June 1

Amalgamated .....	2	Q	May	2	Apr. 25
Am. Colonial of P. R. ....	2		June	1	May 16
Do .....	2	EX.	June	1	May 16
Port Morris .....	2½	Q	June	1	May 25
Standard Bank .....	3	Q	July	1	June 25
Standard Nat. Corp. ....	3	Q	July	1	June 25
Do pf. ....	1½	Q	July	1	June 25

Equitable Trust .....	3	Q	June 30	June 20
Ill. Sec. Trust, A.....	48c	Q	June 1	May 14
Do 7% pf.....	1%	Q	June 1	May 14
Do 6½% pf.....	1%	Q	June 1	May 14
Do 6% pf.....	1½	Q	June 1	May 14

**GREENE CANANEA COPPER CO.**  
**NOTICE OF ANNUAL MEETING.**  
Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the twentieth day of June, 1927, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting. All stockholders are requested to attend and to bring their certificates of stock for presentation, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

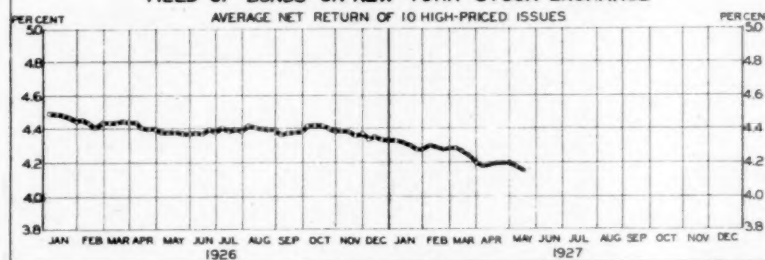
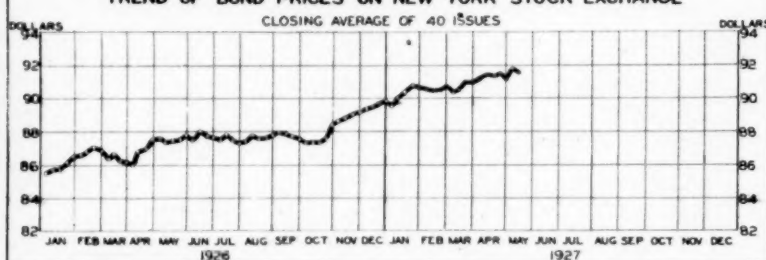
The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 28, 1927, will be entitled to vote at this meeting.

By Order of the Board of Directors,  
J. W. ALLEN, Secretary.



## Bond Sales, Prices and Yields

**Saturday, May 14**



	Week Ended
Monday .....	May 14, 1927.
Tuesday .....	\$13,277,450
Wednesday .....	12,165,500
Thursday .....	12,467,750
Friday .....	12,600,050
Saturday .....	10,256,800
	5,775,750
Total week .....	\$66,538,300
Year to date .....	1,450,455,090
Monday, May 14 .....	10,096,850
Tuesday, May 15 .....	11,331,750
Wednesday, May 16 .....	12,412,650

Same Week	
1926.	1925.
\$9,281,350	\$12,215,700
11,920,900	14,491,000
13,046,050	13,781,600
10,987,200	13,900,500
9,563,950	14,311,500
5,094,700	6,484,650
<b>\$59,894,150</b>	<b>\$75,187,950</b>
1,243,311,750	1,460,706,310
9,436,750	10,938,000
11,231,350	16,276,600
9,461,200	19,840,100

NET YIELD AND NEW ISSUES				
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.150%	4.366%	4.237%	4.421%
New security issues.....	\$233,204,000	\$90,900,000	\$2,719,968,406	\$1,860,575,000

AVERAGE 40 BONDS					
		Close.	Net Ch'ge.		
May 9		91.91	+ .09	May 14	91.63 + .05
May 10		91.88	- .03	Week's range-High	91.93, low 91.58.
May 11		91.93	+ .05	May 10	91.55 - .08
May 12		91.91	- .12	May 17	91.55
May 13		91.88	- .13	May 18	91.55

Bond dealings in detail compare as follows with the same week last year:

	Week Ended May 14, 1927.
Corporations .....	\$45,688,000
United States Governments .....	5,166,800
Foreign .....	15,606,500
City .....	77,000
State .....	.....
<b>Total .....</b>	<b>\$66,538,300</b>

Same Week 1928.	Changes.
\$40,152,500	+ \$5,535,500
4,944,850	+ 222,150
14,782,000	+ 824,500
12,000	+ 65,000
3,000	- 3,000
<hr/> \$59,894,150	+ \$6,644,150

YEARLY HIGHS AND LOWS					
	High.	Low.		High.	Low.
*1927	91.93 May	89.47 Jan.	1921	76.41 Nov.	67.56 June
1926	89.75 Dec.	85.52 Jan.	1920	73.14 Oct.	65.57 May
1925	85.44 Dec.	81.99 Jan.	1919	75.05 June	71.06 Dec.
1924	82.46 Dec.	76.95 Jan.	1918	82.36 Nov.	75.65 Sep.
1923	79.43 Jan.	75.58 Oct.	1917	89.49 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916	89.18 Nov.	86.19 Apr.
			1915	87.62 Nov.	81.32 Jan.
			1914	89.42 Feb.	81.42 Dec.
*To date.					

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 14

( Total Sales \$66,538,300 )

**With Closing Prices Wednesday, May 18**

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

[illegible]

Total sales.....\$5,166,800

**FOREIGN SECURITIES.**

97%	92%	ALPINE M STL 7s, '53.	94%	94	+	1	45	94%
97%	94	Antioquia 7s, 1943.	96	95%	+	1	48	96
97%	94	Do B, 1943.	96	95%	+	1	32	96
92	80	Argentine 5s, 1945.	92	90%	2	1	149	92
100%	97%	Do 6s, A, 1957.	99%	99%			88	99%
100%	97%	Do 6s, B, 1958.	99%	98%	1	1	28	99%
100	97%	Do 6s, Oct, 1959.	99%	98%	1	1	129	99%
100	97%	Do 6s, Oct, 1960.	99%	99%	+	1	37	99%
100	97%	Do 6s, May, 1960.	99%	98%	+	1	63	99
100	97%	Do 6s, Oct, 1960.	99%	98%	+	1	83	98%
100	98%	Do 6s, Feb, 1961.	99	98%	+	1	143	98%
100	98%	Do 6s, May, 1961.	99	98%	+	1	198	98
98%	97%	Australia 5s, 1955.	98%	97%	+	1	68	96%
95%	101%	Austrian 7s, 1943.	103%	102%	102%	+	22	103
100%	98%	BAVARIA ST 6 1/2s, 1943.	100	99%	99%	+	39	100
100%	98%	Belgium 6s, 1945.	97%	97	+	1	216	97
102%	96%	Do 6 1/2s, 1949.	101%	101	101%	+	72	101%
105%	102%	Do 7s, 1955.	105%	105	105%	+	156	105
104	101%	Do 7s, 1956.	103%	103%	103%	+	301	103%
114	111	Do 7 1/2s, 1945.	113%	112%	112%	+	137	113
114	111	Do 7 1/2s, 1945.	113%	112%	112%	+	66	106%
114	112%	Bergen Ss, 1945.	113%	113%	113%	+	5	113
101%	99%	Do 6s, 1949.	100%	100%	100%	+	1	99
97%	96%	Berlin 6 1/2 Rys 6 1/2s, '56.	97%	96%	96%	+	119	96%
97%	96%	Berlin 6 1/2 Rys 6 1/2s, '56.	97%	96%	96%	+	119	96%
104%	102%	Bocota 7s, 1945.	103%	103%	103%	+	9	103%
103%	103%	Bolivia Ss, 1947.	104%	104	104%	+	51	104%
96	94%	Do 7s, 1958.	96%	96%	96%	+	86	95%
97%	93%	Bordeaux 6s, 1934.	97	97	97	+	350	97
107	97%	Brazil 6 1/2s, 1957.	107	97%	107%	+	47	107
108%	104	Do 8s, 1941.	107	106%	106%	+	48	106
107	102%	Do 7 1/2s, 1952.	103%	102%	103%	+	1	3
96%	94%	Brazil Cent Ry 7s, 1952.	97	96	96%	+	65	95%
95%	101%	Bremen State 7s, 1935.	104	103	103	+	47	103%
94%	94%	Buenos Aires 6 1/2s, 1945.	94	94	94	+	1	94
94%	91	Bulgaria 7s, 1967.	92	91%	91%	+	32	92

102	10%	CALD.	75s.	1946	.....	10%	97%	97%	-	1/2	55	97
102	10%	Canada	5s.	1931	.....	101%	101%	101%	-	1/2	13	101%
102%	104	Do	3s.	1932	.....	100%	100%	100%	-	1/2	87	100%
102%	98%	Do	4 1/2s.	1933	.....	101%	101%	100%	-	1/2	81	100%
102%	100%	Do	5s.	1933	.....	101%	101%	100%	+	1/2	81	102%
102%	103%	Caribbean	8s.	1964	.....	106	106	106	-	1	104%	
90	98	Cauca Valley	7 1/2s.	1948	.....	98%	98	98	-	1/2	24	98
102%	106%	Chile	8s.	1941	.....	100	100	100	-	1/2	58	100%
102%	100%	Chile	8s.	1942	.....	100	100%	108%	-	1/2	58	100%
101%	101%	Do	7s.	1942	.....	101%	99%	100	-	1/2	72	100
93%	91	Do	6s.	1931	.....	92%	91%	92%	-	1/2	202	91%
93%	91	Chile	6s.	1930	.....	92%	92%	92%	-	1/2	369	90
93%	92%	Chile	6s.	1931	.....	92%	92%	92%	-	1/2	369	92%
98%	98%	Do	6 1/2s.	1961	.....	96	94%	95%	-	1/2	158	95%
98%	98%	Do	6 1/2s.	1961	.....	97%	96%	97%	-	1/2	94	97%
20%	24	Chinese Gvt	Rpts	5s.	51	26	25%	25%	-	1/2	6	
102%	100%	Christian	6s.	1954	.....	102%	102%	102%	-	1/2	6	102%
102%	97%	Colomb	6 1/2s.	1950	.....	96%	96%	98%	-	1/2	44	98%
101%	99%	Columbia	6s.	1927	.....	100%	100%	100%	-	1	1	
101%	99%	Copenhagen	5 1/2s.	1944	.....	100%	100%	101	-	1/2	13	100%
101%	99%	Copenhagen	5 1/2s.	1945	.....	100%	100%	100%	-	1/2	14	100%
101%	99%	Cordoba	7s.	1942	.....	99%	96%	98%	-	1/2	14	98%
96	93%	Cundinamarca	7s.	1946	.....	94	93%	94	-	1/2	38	93%
95	93%	Cuba	4 1/2s.	1949	.....	94%	94	94%	-	1/2	17	94%
102%	100%	Do	5s.	1949	.....	100%	100%	100%	-	1/2	14	100%
102%	100%	Do	5s.	1949	.....	100%	100%	100%	-	1	8	
103%	101%	Do	5 1/2s.	1953	.....	102%	101%	101%	-	1/2	12	
110	105%	Czechoslovak	8s.	1951	.....	100	108%	108	-	1/2	26	108%
102%	100%	Do	8s.	1953	.....	100	100%	100%	-	1/2	14	100%
100%	104%	Do	7 1/2s.	1945	.....	105%	105%	105%	-	1/2	81	105%

111%	100%	DANISH MUN	8s, A, '46.	111%	111	111%	+	%	48	111%
111%	100%	Do	8s, B, 1946	111%	111	111%	+	%	8	111%
105%	103%	Denmark	6s, 1942	105%	104%	104%	-	%	19	104%
90%	98%	Dominican Rep	5 1/2s, '40.	98%	98%	98%	..	%	5	98%
100%	98%	Do	5 1/2s, 1942	98%	98%	98%	+	%	14	98%

High, Low, Range, 1927.		High, Low, Close, % Chg.		Sales, % Chg.		1928	
104½	100½	Dresden Ts, 1945.....	102	101½	102	+	% 6 102
102	100½	Dutch East Indies 5½s, March, 1953.....	101½	101½	101½	+	% 6 101
103	100%	Do 5½s, Nov, 1953.....	102½	101½	102½	+	% 6 102
103½	102½	Do 6s, 1947.....	102½	102½	102½	+	% 6 102
103½	102½	Do 6s, 1962.....	102½	102½	102½	+	% 6 102
90½	97	EL PW, GER, 6½s, '50.....	96½	98%	98%	+	% 30 98
101½	95½	El Salvador 1945.....	104	104	104	+	% 13 104
101½	95½	Est R R France Ts, '54.....	100	100	100½	+	% 180 100
108½	92½	FIAT Ts, 1946.....	105½	104	104	-	% 149 103
97	91½	Do ex warrants.....	95½	94½	94½	-	% 75 95
90½	83	Finland 1945.....	90½	90½	90½	+	% 35 90
102	90½	Do Ts, 1950.....	100½	100½	100½	+	% 63 100
90½	86	Do 6½s, 1956.....	99	98½	99	+	% 103 98
90½	86	Finland 6½s, A 1964.....	99½	98½	98½	+	% 13 98
89½	86	Do 6½s, B 1964.....	99½	98½	98½	+	% 13 98
100	98½	French Ind 7½s, '42, 104½, 104	104	104	104	+	% 53 104
104½	99½	French Govt Ts, 1949.....	104½	103½	104½	+	% 877 104
113½	100	Do 7½s, 1941.....	115½	112½	112½	+	% 90 112
100½	94½	Do 8s, 1945.....	102½	100½	100½	+	% 174 100
100½	94½	French Nat Ssl L Ts, '40, 100	99½	99½	99½	+	% 174 99

103%	101	GERM CENT AG B'NK							
		Ts, 1955	103%	103%	102%	103	+	4	78
105%	103	German Govt, 1947	105%	104%	104%	104	+	14	32
102	90%	Do 64s, 1940	101%	100%	101%	+	1	70	101
138%	113%	Do 64s, 1940, w. 34	129%	129%	129%	+	5	68	130
100%	90%	German Govt, 1947	107%	106%	106	+	5	253	106
104	90%	Good Hope Steel & Iron							
		Works Ts, 1945	102%	102%	102%	+	3	22	
103%	101	Graz Ss, 1954	103%	103%	103	+	9	104	
118%	116%	GI Tr 34s, 1947	118%	118%	118	+	1	10	116
105%	104%	Do 34s, 1937	105%	104%	105	+	1	170	105
90%	94	GI Ctn Ed Pw Jap Ts, 44	97%	97	97	+	1	41	97
94%	92	Do 64s, 1950	94%	93%	93	+	7	70	93
97	93%	Greek Govt Ts, 1964	96%	96	96	+	1	5	
100%	90	HAITI 6s, 1952	100%	99%	99	+	1	8	100
106	103%	Haiti 6s, 1950	105	104%	104	+	3	6	
101	98%	Hond 6s, 1947	101%	100%	100	+	1	68	
105	100	Hungary 7 1/2s, 1944	103	102%	103	+	1	102	
102%	97%	Hung Ctn Mun 7 1/2s, 45	100%	100	100	+	4	53	99
90%	93%	Do Ts, 1946	96%	95%	95	+	3	76	96
102%	100	ILSEDER STL Ts, 46	101%	101%	101	+	1	18	
100%	99%	Indust Exk, Jap, 62	100	100	100	+	1	70	
97	92%	Italy Ts, 1951	96%	95%	95	+	1	43	96
101	96%	Railan P U Cr 6s, 1928	98%	97%	97	+	1	54	97
97	94%	Do Ts, A, 1937	96	95	95	+	1	72	
96	93%	Do Ts, B, 1947	95	94%	94	+	1	103	94

102	98%	JAF, NESE da, 1931....	90%	80%	80%	+	1/2	21	100
102	98%	Do 64s, 1954....	100%	90%	100	+	1/2	27	100
111	104%	Jurgens (A) 6s, 1947....	110%	100%	110	+	1/2	78	110
102	100%	LEIPRIG 7s, 1947....	101%	101	101	+	1/2	23	101
98	90%	Los Angeles 6s, 1944....	92%	92%	92	+	1/2	1	92
100	90%	Do 74s, 1950....	100	90%	100	+	1/2	9	100
97	93%	Lyons 6s, 1934....	97%	97	97%	+	1/2	123	97
97	93%	MARSEILLES 6s, 1934, 97	97	97	97	+	1/2	187	97
44	30%	Do 44s, 1948, asst. large.	36%	35%	36	+	1/2	10	36
44	30%	Max 5s, 45, asst. large.	42	42	42	+	1	5	42
45	30%	Do 5s, 1945, asst....	42%	41%	42%	+	1/2	39	42
20%	22%	Do 4s, 45, asst. small.	25	24%	24%	+	1/2	42	25
20%	22%	Do 4s, 45, asst. large.	28	27	27	+	1	27	28
34%	24%	Do 4s, 1954....	28%	27	27	+	1	61	28
48%	41%	Do 6s, '33, asst. small.	43	42%	42%	+	1	3	42
48%	41%	Do 6s, '33, asst. large.	43%	43%	43%	+	1	3	42
92%	92	Milan 63s, 1952....	92%	92	92	+	1/2	196	92
102	90%	MOSKOW 6s, 1952....	100	100	100	+	1/2	29	100
102	90%	Netherland 7s, 1952....	101	100%	100%	+	1/2	5	100
103%	103%	NETHERLANDS 6s, 1954....	103%	103%	103	+	1/2	79	103
108%	103%	Netherlands 6s, 1972....	106%	106%	106%	+	1/2	14	106
96%	93	Nord Rys 6s, 1950....	98%	97%	97%	+	1/2	194	98
101%	98%	Norway 34s, 1965....	100%	100%	100%	+	1/2	38	100
104	101%	Do 6s, 1943....	103	102%	102%	+	1/2	28	102
104	101%	Do 6s, 1943....	103	102%	102%	+	1/2	28	102
98	92%	Do 6s, 1952....	103	102%	102%	+	1/2	28	102
98	92%	ORIENT DEVEL 6s, '53	95%	94%	94%	+	1/2	101	94
103%	100%	Ozilo 1953....	103%	102	102%	+	1/2	14	102
100	97	Do 34s, 1946....	99%	98%	98%	+	1/2	24	99

103	1024	PANAMA 54s. 1933.....	1024	103	+	1/2	20	103
103	87 1/2	Paris-L-Med RR 6s. 75s. 1934.....	1024	103	+	1/2	410	85
1024	Do 7s. 1934.....	1024	101 1/4	+	1/2	16	101 1/4	101 1/4
1014	95s.	Paris-Orient Ry 7s. 54. 1900.....	1004	+	1/2	143	1004	101 1/4
103	101 1/4	Paulista Ry 7s. 1942.....	1024	102 1/2	102 1/2	1	1	102 1/2
103	100	Pearl 7s. 1940.....	1014	101	+	1/2	66	100
103	100	Do 7s. 1940.....	1014	101	+	1/2	66	100
107	103 1/4	Do 8s. 1924-41.....	104 1/4	103 1/4	103 1/4	1	29	103 1/4
103 1/4	103 1/4	Do 8s. 1922-41.....	104 1/4	104 1/4	104 1/4	1	10	103 1/4

Range, 1927.		High.Low.		High.Low.Close.		Net Ch'ge.Sales.Close.		Wed's	
85	76½	Poland 6s, 1940.....	83½	82½	82½	—	51	82½	
99½	92¾	Do 6s, 1950 .....	98½	97½	97½	—	250	97½	
105½	103¾	Porto Alegre 6s, 1901.....	105½	104½	104½	—	13	105	
107	103¾	Prague (Greater) 7½s, 52, 105	104½	104½	104½	—	23	—	
114	111	QUEENSLAND 7s 1941, 114	112½	113	—	½	12	113	
106½	104	Do 6s, 1941.....	105½	106	—	¾	8	106	
104	102	RHINE-MAIN-D 7s, 50, 103½	102½	103	+	½	15	103	
126½	113½	Rheinlief Union 7s, 46, 123	119	119	—	4½	180	119½	
103½	90½	Do 7s, 1946, ex war.....	101½	100½	100½	—	173	100½	
105	101	Rhine W El Pow 7s, 50, 103½	102½	103½	+	½	26	102½	
98	93½	Rhine Steel 7s, 1955.....	97½	96½	97½	+	1½	29	97½
105	102½	Rio Gr Do Sul 8s, 46, 106	105½	105½	—	½	10	105½	
106	102½	Rio de Janeiro 8s, 1948, 104½	104½	104½	—	½	12	105	
104½	102½	Do 8s, 1947.....	104½	104	—	¾	39	104½	
92½	90	Rome 6½s, 1952.....	91½	90½	90½	—	640	91	
106	103½	Rotterdam 6s, 1964.....	105	105	105	—	1	—	

107	107%	SAG	SAO PAULO CY SA,	'52,11%	110%	111%			8	
107	104%	SAO PAULO State SA,	'36,107	106%	106%	106%	-	%	13	
108	105	Do SA,	1950.....	108	106	106			12	106
101	98%	Do TA,	1956.....	99%	96%	99%	-	%	56	99%
96%	93%	Santa Fe, Argen TA,	'52, 85%	94%	94%	94%	+	%	79	100%
94	104%	Santa Fe, 1936.....	40.....	101	102%	101			79	100%
99%	97%	Do GAs,	1951.....	98	98	98%	-	%	206	00%
102%	97%	Serbs, Croats & S GA,'62,101%	101	101%	101			%	40	101%
97%	Seine TA,	1942.....	102%	101	102%			%	200	102%
91%	Solemdal SA,	1936.....	103	103	103			%	73	103%
106	104	Siem & Halske GAs,	'51,105%	104	104	104	-	%	123	103
103%	102%	Do TA,	1935.....	103%	102%	102%		%	6	102%
105	102%	Sweden SA,'55, 1954.....	105	104%	105			%	113	105
105	103%	Do SA,	1940.....	105	103%	104		%	15	103%
114	103	Swiss SA,	1940.....	113	113%	113		%	10	113%
106	102%	Switzerland SA,'49, 1946.....	104	105	105	+	%	108	104%	
99%	94%	TOHO-ELEC FW TA,'55, 95%	97	97	97	-	%	43	97	
99%	94%	Tokio SA, 1952.....	97	98	98		%	92	98	
79	75	Tokio SA, 1952.....	77	77	77	-	%	33	77	
99%	86%	Do SA,'55, 1961.....	88%	87%	87%	-	%	117	87%	
99%	98	Tokio Elec LT SA, 1928.....	98%	98%	98%	-	%	87	98%	
102%	98%	Tyrol Hydroel TAs,'55, 101%	101	101	101		%	11	100%	
100	95%	UJIGAWA EL P TA,'45, 98%	98	98	98	-	%	16	98	
97%	90	United SS Copen SA,'37, 96%	95%	95%	95	-	%	86	90%	
102%	101	Un Sil W Burl TA,'51, 101%	101	101%	101		%	8	101%	
97%	94	Upper Austria TA, 1945.....	94	94	94		%	48	94	
97%	95	Venezuela SA, 1950.....	96	95%	96		%	122	95%	
100	108%	Do SA, 1946.....	100	100%	100%	+	%	5	100%	

99%	96%	WESTP UN E P 6 1/2%	'50	97%	94%	97	+	1/2	46	96%
101%	99	Wuerttemberg El 7a,	'56	100%	100	100%	+	1/2	13	..
97%	92%	YOKOHAMA 6a,	1961...	94%	94	94%	-	%	171	93%

**Total sales.....\$15,606,500**

### New York City Issues

101%	98%	4 $\frac{1}{2}$ %	1957	101%	101%	101%	+ 1%	1	..
101%	100%	4 $\frac{1}{2}$ %	1960	100%	100%	100%	..	1	..
105	102%	4 $\frac{1}{2}$ %	1964	104%	104%	104%	- %	75	..

**Total sales** .....\$77,000

## CORPORATION ISSUES

93%	100	ADAM EXP 4s, 1948	90%	90%	20	
100%	106%	Alja Rubher s 4s, 96	108%	108%	13	..
104%	102%	Alia Gt Sou con 3s, 43	104%	104%	13	7
89%	87%	Alia & Sun gdt 3s, 1946	89%	89%	3	100%
96%	98%	Am Ag Ref 7s, 1946	96%	96%	1	..
98	92%	Am Best Sug cv 4s, 35	93	93	1	..
103%	101%	Am Chain deb 3s, 1933	102%	102%	3	12
98%	95%	Am Cotton Oil deb 5s, 31	97%	97	1	96%
98%	98%	Am Republic 4s, 1946	98%	98%	1	..
102%	100%	Am Sm & Ref 5s, 1947	102%	102%	1	..
100	107%	Do 6s, 1947	108	107%	13	..
100%	104%	Am Sugar Ref 6s, 1937	105	104%	10	165
97	97%	Am Tel Tr 5s, 29	98%	98%	1	160
97	93%	Do gold 4s, 1936	95	95	1	..
100%	98%	Do conv 4 1/2s, 1933	100	100	1	3
104%	102%	Do coll tr 5s, 1946	104	104%	7	104%
103%	101%	Do conv 4 1/2s, 1933	103	103%	1	107%
103%	101	Do deb 5s, 1940	103%	103%	1	206
100%	103%	Am Type Fdrns 5s, 1940	106	106	3	6
101%	98	Am W & El col tr 5s, 1947	101%	98%	1	21
103%	100%	Do 6s, 1975	103%	102%	1	103%
86	83%	Am Writ Pap 6s, 1947	85	84%	1	51
104%	103%	Anacanda Cop tr, 1963	104%	104%	1	133
104%	102%	Do 7s, 1947	104	104%	1	104%
108%	105	Andes Cop deb 7s, 1943	108%	105%	1	83



Range, 1927.				Range, 1927.				Range, 1927.			
High.Low.				High.Low.				High.Low.			
High.	Low.	Net	Wed.'s	High.	Low.	Net	Wed.'s	High.	Low.	Net	Wed.'s
Ch'ge.	Sales.	Ch'ge.	Sales.	Ch'ge.	Sales.	Ch'ge.	Sales.	Ch'ge.	Sales.	Ch'ge.	Sales.
87	87	Anglo-Chilean Nit 7s, 45 95%	94 95	90 90	90 90	C. T. H. & S. 1st 5s, 60 90	99 99	90 90	90 90	Illinois Central 4 1/2s, 90 90	90 90
82 1/2	100 1/2	Ann Arbor 1st 4s, 1905, 81 1/2	81 1/2	81 1/2	81 1/2	Do Inc 3s, 1900, 95 94	95 94	95 94	95 94	Do coll trust 4s, 1952, 92 92	92 92
100 1/2	100 1/2	Am Mem Edge & S. F. gen	101 1/2	101 1/2	101 1/2	Chi Un Sta 4 1/2s, A, 63 99	99 99	99 99	99 99	Do coll trust 4s, 1953, 90 90	90 90
93 1/2	88 1/2	Armour & Co 4 1/2s, 1939 90	89 90	89 90	115 89 1/2	Do 5s, 1944, 103 1/2	103 1/2	103 1/2	103 1/2	Do 5 1/2s, 1934, 101 1/2	100 1/2
96 1/2	87 1/2	Do Del 5 1/2s, 1943, 90 90	90 90	90 90	110 90 1/2	Do 6 1/2s, C, 1963, 117 1/2	117 1/2	117 1/2	117 1/2	Do 6 1/2s, 1936, 113 1/2	112 1/2
100 1/2	102 1/2	Assoc Oil 6s, 1935, 102 1/2	102 1/2	102 1/2	10 102 1/2	Chi & W 1 cons 4s, 1932, 90 89	89 90	89 90	89 90	Do Litch div 3s, 1951, 77 77	77 77
97 1/2	92 1/2	Atch, Top & S. F. gen	97 1/2	97 1/2	338 97 1/2	Do 5 1/2s, 1962, 105 1/2	105 1/2	105 1/2	105 1/2	Do Om 3s, 1951, 70 70	70 70
96 1/2	91 1/2	Do registered, 96 95	95 96	95 96	17 17	102 1/2	102 1/2	102 1/2	102 1/2	Do ref 3s, A, 1963, 105 1/2	104 1/2
91 1/2	87 1/2	Do ad 4s, 1905, 87 1/2	87 1/2	87 1/2	2 89 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Ind, Ill & Iowa 4s, 1950 94 94	94 94
88 1/2	85 1/2	Do ad 4s, 1905, 85 1/2	85 1/2	85 1/2	65 89 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Illinois Steel deb 4 1/2s, 40 90	90 90
89 1/2	87 1/2	Do 4s of 1905, 1955, 89 1/2	89 1/2	89 1/2	14 14	100 100	100 100	100 100	100 100	Ind, Bloom & W 4s, 1940 93 93	93 93
100 90 1/2	Do E Okla Div 4s, 28 100	99 90 1/2	99 90 1/2	99 90 1/2	4 4	104 104	104 104	104 104	104 104	Ind Nat Gas 3s, 1936, 98 98	98 98
91 88 1/2	Do Ely Mt Div 4s, 65 91	91 91	91 91	91 91	2 10	103 102 1/2	102 1/2	102 1/2	102 1/2	Ind Steel 1st 5s, 1932, 104 104	104 104
92 90 1/2	Do Tr Cont S L 4s, 58 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	10 10	103 103 1/2	103 1/2	103 1/2	103 1/2	Inland Steel 5 1/2s, 1945, 103 102 1/2	102 1/2
100 97 1/2	Do Cal-Ariz 4 1/2s, 1962 99	99 99	99 99	99 99	1 1	100 100	100 100	100 100	100 100	Inspiration Cop 6 1/2s, 71 101 1/2	101 1/2
94 91 1/2	Atlanta & Birm 4s, 33 93 1/2	93 1/2	93 1/2	93 1/2	8 8	100 100	100 100	100 100	100 100	I R T 1st & ref 3s, 1966, 77 77	77 77
103 103 1/2	Atlanta G L Co 5s, 1947, 103 1/2	103 1/2	103 1/2	103 1/2	5 104 1/2	100 100	100 100	100 100	100 100	Do 6s, 1932, 82 81	81 81
104 104 1/2	Atlanta Kx & N 5s, 46 105 1/2	105 1/2	105 1/2	105 1/2	10 10	100 100	100 100	100 100	100 100	Do cv 7s, 1932, 98 97 1/2	97 1/2
97 1/2	At Coast Line 1st 4s, 52 97 1/2	97 1/2	97 1/2	97 1/2	43 90 1/2	100 100	100 100	100 100	100 100	Int Ag Corp coll tr 3s, 32 83	82 83
103 103 1/2	Do 7s, 1930, 103 1/2	103 1/2	103 1/2	103 1/2	33 33	100 100	100 100	100 100	100 100	Do coll 3s, 1942, 71 71	71 71
100 97 1/2	Do un 4 1/2s, 1944, 99 98 1/2	98 1/2	98 1/2	98 1/2	45 100	100 100	100 100	100 100	100 100	Int GTR RR 1st 6 1/2s, 102 107 1/2	107 1/2
93 1/2	Do L & N coll 4s, 1952 92 1/2	92 1/2	92 1/2	92 1/2	63 82 1/2	100 100	100 100	100 100	100 100	Do ad 6s, A, 1952, 90 90	90 90
93 1/2	Do L & N coll 4s, 1948, 93 1/2	93 1/2	93 1/2	93 1/2	34 81 1/2	100 100	100 100	100 100	100 100	Do ad 6s, A, 52, 85 85	85 85
81 1/2	Do 2d 4s, 1948, 74 74 1/2	74 1/2	74 1/2	74 1/2	22 72	100 100	100 100	100 100	100 100	Do 1949, 100 100	100 100
70 100 1/2	Atl, Gulf & W 1 S, 1959 72 1/2	72 1/2	72 1/2	72 1/2	24 101 1/2	100 100	100 100	100 100	100 100	Int M M coll tr 4 1/2s, 41 100 1/2	100 1/2
102 100 1/2	Atl Refining deb 5s, 37 101 1/2	101 1/2	101 1/2	101 1/2	22 101 1/2	100 100	100 100	100 100	100 100	Int Paper ref 3s, A, 47 98 1/2	98 1/2
108 108 1/2	Baldwin Loco 5s, 1940, 107 1/2	107 1/2	107 1/2	107 1/2	8 8	103 104 1/2	104 1/2	104 1/2	104 1/2	Do 6s, 1953, 102 101 1/2	101 1/2
97 1/2	Balt & Ohio 1st 4s, 48 96 1/2	96 1/2	96 1/2	96 1/2	79 96	100 100	100 100	100 100	100 100	Int Rye of Cent A, 36 72 78	77 78
90 1/2	Do 4 1/2s, 1933, 90 1/2	90 1/2	90 1/2	90 1/2	311 98 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
104 104 1/2	Bancor Am Ar 4s, 1905 104 1/2	104 1/2	104 1/2	104 1/2	104 104 1/2	100 100	100 100	100 100	100 100	Int Tel & T 5 1/2s, 1945, 111 111 1/2	111 1/2
104 100 1/2	Do ref 5s, A, 2000 104 1/2	104 1/2	104 1/2	104 1/2	9 9	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
100 104 1/2	Do 1st 5s, 1948, 100 104 1/2	104 1/2	104 1/2	104 1/2	82 108	100 100	100 100	100 100	100 100	Int Tel & T 5 1/2s, 1945, 111 111 1/2	111 1/2
103 102 1/2	Do 6s, 1929, 102 102 1/2	102 1/2	102 1/2	102 1/2	27 102 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
111 107 1/2	Do ref 6s, C, 1955, 111 110 1/2	110 1/2	110 1/2	110 1/2	91 110 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
90 92 1/2	Do P L & E 4s, 41 90 1/2	90 1/2	90 1/2	90 1/2	25 103 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
103 103 1/2	Do South div 5s, 50 103 1/2	103 1/2	103 1/2	103 1/2	56 103 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
86 82 1/2	Do Tol Cin div 4s, 39 86 1/2	86 1/2	86 1/2	86 1/2	44 100	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
106 106 1/2	Barnardall 6s, 1940, 106 1/2	106 1/2	106 1/2	106 1/2	311 98 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
94 1/2	Do ex warrants, 94 1/2	94 1/2	94 1/2	94 1/2	67 90 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
87 85 1/2	Bancor Am Ar 4s, 1905 87 1/2	87 1/2	87 1/2	87 1/2	9 9	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
96 1/2	Beech Crk gtd 4s, 1936, 96 1/2	96 1/2	96 1/2	96 1/2	3 3	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
66 64 1/2	Battle Crk & S 3s, 1989, 66 1/2	66 1/2	66 1/2	66 1/2	2 2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
98 1/2	Belding-Hemmy cv 4s, 36 98 1/2	98 1/2	98 1/2	98 1/2	45 104 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
104 102 1/2	Bell Tel of Pa 5s, B, 48 104 1/2	104 1/2	104 1/2	104 1/2	45 104 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
103 102 1/2	Do P L & E 4s, 41 90 1/2	90 1/2	90 1/2	90 1/2	21 105 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
103 100 1/2	Beth Stl ref deb 5s, 42 103 1/2	103 1/2	103 1/2	103 1/2	1 1	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
101 98 1/2	Do pur 6s, S, 1936, 101 98 1/2	98 1/2	98 1/2	98 1/2	56 100	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
104 104 1/2	Do 6s, Ser A, 1948, 104 1/2	104 1/2	104 1/2	104 1/2	172 104 1/2	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
102 102 1/2	Do 5 1/2s, Ser B, 1953, 102 1/2	102 1/2	102 1/2	102 1/2	126 101	100 100	100 100	100 100	100 100	Do 6s, 1941, 92 92	92 92
94 1/2	Bing & Hing 6s, 1950, 94 1/2	94 1/2	94 1/2	94 1/2	10 1						



Range, 1927. High.Low.		High.Low.Close.	Net Ch'ge.	Wed. Sales.Close
30 22	Can Ind Alc (128).....	29 29 29	— 1/2	100
13 14	Case (J I P W).....	9 8 9	+ 1/4	200
197 74	Celanese Corp.....	180 184 184	+ 1/2	1,715 170
50 50	De Niro Bros.....	48 48 48	+ 1/2	3,800 40
139 100	Do lat pf (7).....	138 133 136	— 1	5,420 136 1/2
21 17	Celluloid Co.....	21 21 21	—	130 22
83 70	Celotex Co (3).....	79 75 78	+ 3/4	1,490
81 86 1/2	Do pf (7).....	80 80 80	+ 1/2	200
100 100	Cent Alk.....	100 100 100	+ 1/2	200
26 10 1/2	Do A, cfa, n, w, l.....	25 23 23 1/2	+ 1/4	3,500 25 1/2
80 73	Do pr pf, w, l.....	80 80 80	+ 1/2	2,100 80 1/2
110 97 1/2	Cent Acquire Sng (6).....	109 108 108	+ 1/2	750
18 10 1/2	Centrifugal Pipe (68c).....	13 13 13	—	700
49 49 1/2	Chick & Cab Mfg. A.....	47 47 47	+ 1/2	100
49 43 1/2	Chl Nipple, A.....	47 47 47	+ 1/2	100
20 18 1/2	Cohn Hall Marx.....	20 19 20	+ 1	500 22
121 117	Childs Co pf (7).....	121 120 121	+ 1 1/2	300 121 1/2
28 23 1/2	City Ice & Fuel (2).....	26 27 26	+ 3/4	6,200 38
37 37 1/2	Coca Cola.....	37 37 37	+ 3/4	100
23 20 1/2	Con Dairy Prod.....	21 21 21	—	2,400 20
20 20	Cos Laundries (12).....	20 20 20	+ 1/2	3,500 16 1/2
20 7 1/2	Copeland Prod.....	10 13 20	+ 7 1/2	500
31 21 1/2	Courtaulds, Ltd (78c).....	31 30 31	+ 1/2	2,300 42
40 40	Cumco Press, Inc.....	40 40 40	+ 1/2	500
50 50	Cuban Tobacco.....	45 44 45	+ 1/2	500
118 114	Curtis Pub (6).....	117 116 117	+ 2	600
160 170	Do pf (7).....	115 115 115	+ 1/2	300 114 1/2
19 19 1/2	Curtiss Aero & Motor.....	22 22 22	+ 1/2	100
48 47	DAVEGA, INC (11 1/2).....	48 47 48	+ 1	750 48



Range, 1927.	High.	Low.	Close.	Net	Wed.'s
High.	Low.	Close.	Ch'ge.	Sales.	Close.
40 1/2	27 1/2	Davies (Wm), A.....	40 1/2	40 1/2	250 44
30 1/2	27 1/2	Davenport Hosiery.....	28	28	400 27 1/2
13 1/2	70	Deere & Co.....	13 1/2	13 1/2	3,550 13 1/2
10 1/2	3	De Forest Rad., w. l. c.....	6 1/2	6 1/2	9,300 4 1/2
17 1/2	15 1/2	Dixon Crucible (113).....	16 1/2	16 1/2	200 15 1/2
22 1/2	18	Doehler Die Cast.....	20 1/2	20 1/2	2,700 20 1/2
86	68	Dominion Stores (2,400).....	80	80	600 80
5 1/2	3 1/2	Donner Steel.....	4 1/2	4 1/2	100 4 1/2
3 1/2	2 1/2	Dunhill Int.....	3 1/2	3 1/2	3,600 3 1/2
1 1/2	5/8	Durant Motors.....	1 1/2	1 1/2	3,600 1 1/2
11	9 1/2	Dux Co. cfs.....	10 1/2	10 1/2	400 10 1/2
9 1/2	6 1/2	Do.....	6 1/2	6 1/2	100 6 1/2
40 1/2	43 1/2	EASTN DAIRIES (2).....	44 1/2	44 1/2	1 1/2 50
27 1/2	20 1/2	Eastn Roll Mills (12).....	24 1/2	24 1/2	250 30
34 1/2	32 1/2	Edison-Schild (3 1/2).....	34 1/2	34 1/2	300 34 1/2
48 1/2	5	Eley Wellie, A.....	4 1/2	4 1/2	1,300 4 1/2
7 1/2	6 1/2	Equitable Off Bldg (6).....	7 1/2	7 1/2	1,800 7 1/2
4 1/2	1 1/2	FAGEOL MOTORS.....	2 1/2	2 1/2	1,000 2 1/2
104	150 1/2	Falardo Sugar (10).....	153 1/2	153 1/2	320 153 1/2
33 1/2	25	Fanny Farmer Candy.....	27 1/2	27 1/2	100 27 1/2
34 1/2	20	Fansteel Prod (13).....	27 1/2	27 1/2	150 27 1/2
14 1/2	10	Federated Metals cfs.....	12	12	500 12
13 1/2	1 1/2	Flat stb deb rts.....	2	2	200 2
134	110	Do of Mach. & R (6).....	127 1/2	127 1/2	300 127 1/2
103	90 1/2	Do pf (7).....	101 1/2	101 1/2	400 101 1/2
100	90 1/2	Ford Mot of Can (15).....	403 1/2	403 1/2	680 403 1/2
19 1/2	17 1/2	Forhan Co, A (1,000).....	17 1/2	17 1/2	300 17 1/2
23 1/2	17 1/2	Fox Theatres, A.....	17 1/2	17 1/2	5,100 17 1/2
14 1/2	13 1/2	Forster & Kleiser (1).....	14 1/2	14 1/2	1,200 14 1/2
20 1/2	14 1/2	Foundation Foreign.....	15 1/2	15 1/2	3,200 14 1/2
19 1/2	12 1/2	Franklin Mfg.....	15 1/2	15 1/2	300 15 1/2
80	72 1/2	Do pf (7).....	77 1/2	77 1/2	50 77 1/2
23 1/2	10	Freshman (C).....	10 1/2	10 1/2	2,700 10 1/2
40 1/2	37 1/2	Fulton Syphon (3 1/2).....	44 1/2	44 1/2	1,000 44 1/2
3 1/2	65	GAROD CORP.....	65	65	1,200 65
63 1/2	52 1/2	Gen Baking, A (5).....	57 1/2	57 1/2	10,600 57 1/2
7 1/2	4 1/2	Gen Ice Cream (2).....	4 1/2	4 1/2	11,000 4 1/2
84 1/2	51	Gen Fireproof (4).....	81	81	1,725 80
12 1/2	8	Gleasonite (1).....	8	8	300 8
95	85 1/2	Gillette Razor (14 1/2).....	87 1/2	87 1/2	2,800 87 1/2
182	159 1/2	Gleasonite (10).....	181 1/2	181 1/2	1,700 181 1/2
12 1/2	10 1/2	Goodyear Tire & Rub.....	10 1/2	10 1/2	38,300 10 1/2
34 1/2	25 1/2	Gobel (Adolf).....	28 1/2	28 1/2	3,300 27 1/2
72 1/2	60	Grand 5-10-25c Stores.....	72 1/2	72 1/2	300 72 1/2
115	110	Do of Mach. & R (6).....	114 1/2	114 1/2	20 115
118 1/2	116	Gr Aft & P Tea pf (7).....	118 1/2	118 1/2	50 118 1/2
19 1/2	17 1/2	Griff & Bro.....	17 1/2	17 1/2	1,100 17 1/2
101 1/2	97 1/2	Do pf (7).....	101 1/2	101 1/2	1,000 101 1/2
1	75	Griffith (D W), A.....	1	1	100 1
34 1/2	31 1/2	HALL PTG (11 1/2).....	31 1/2	31 1/2	900 31 1/2
1 1/2	1 1/2	Habir Elec, new.....	1 1/2	1 1/2	300 1 1/2
7 1/2	6 1/2	Happ Candy, A (50c).....	6 1/2	6 1/2	3,200 5 1/2
6 1/2	4 1/2	Do pf (7).....	5 1/2	5 1/2	1,600 5 1/2
98	97 1/2	Harris-Seybold cum pf (7), w. war.....	98	97 1/2	600 98
13 1/2	10 1/2	Hazeltine Corp (1).....	10 1/2	10 1/2	100 10 1/2
34 1/2	28 1/2	Hellman pf (2 1/2).....	34 1/2	33 1/2	1,000 34 1/2
290	176	Hercules Powder (8).....	186 1/2	186 1/2	70 186 1/2
40 1/2	30 1/2	Hood Rubber (4).....	31 1/2	31 1/2	100 40
30 1/2	27 1/2	Hobart Mfg Co.....	30 1/2	30 1/2	600 30 1/2
22 1/2	17 1/2	Hires (C E) Co (2).....	22 1/2	22 1/2	400 22 1/2
35 1/2	30 1/2	Horn & Hardart (12).....	34 1/2	34 1/2	800 35 1/2
109 1/2	107 1/2	Do pf (7).....	109 1/2	109 1/2	10 109 1/2
30 1/2	24 1/2	IMP TOB G B&I (1,200).....	25 1/2	25 1/2	100 24 1/2
8 1/2	4 1/2	Indus Rayon, A.....	6 1/2	6 1/2	1,100 6 1/2
80 1/2	51	Ins Co of N A (2).....	59 1/2	59 1/2	1,000 50
40 1/2	30 1/2	Intl Cos Rubber (1).....	30 1/2	30 1/2	25 40 1/2
28 1/2	22 1/2	International Textbook (4).....	26 1/2	26 1/2	25 28 1/2
32 1/2	28 1/2	JAEGER MACH (2 1/2).....	32 1/2	31 1/2	50 32 1/2
118 1/2	115 1/2	Johns-Manv, new (3).....	118 1/2	118 1/2	3,500 118 1/2
29 1/2	27 1/2	KAUNEER CO (2 1/2).....	29 1/2	29 1/2	600 29 1/2
22 1/2	17 1/2	Keiner W Stp (1,000).....	19 1/2	19 1/2	700 17 1/2
136	122	Kroger Stores (12).....	129 1/2	129 1/2	10 136
30 1/2	18 1/2	LAND CO OF FLA.....	18 1/2	18 1/2	100 30 1/2
17 1/2	14 1/2	Landov Hold, A std.....	16 1/2	16 1/2	500 16 1/2
106 1/2	87 1/2	Lack Sec, n. w. l.....	103 1/2	103 1/2	400 106 1/2
16 1/2	13 1/2	Leh V Coal cft (1 1/2).....	14 1/2	14 1/2	3,200 16 1/2
62 1/2	47 1/2	Lehman Bros (1).....	54 1/2	54 1/2	1,200 62 1/2
37 1/2	28 1/2	Manney-Harris, new.....	37 1/2	37 1/2	200 37 1/2
175 1/2	173 1/2	McCall Stores, A (11).....	175 1/2	175 1/2	25 175 1/2
60 1/2	52 1/2	McCall, new (2).....	53 1/2	53 1/2	500 60 1/2
46 1/2	39 1/2	Mead Johnson (3).....	46 1/2	45 1/2	2,700 46 1/2
24 1/2	20 1/2	Monge Box.....	20 1/2	20 1/2	100 24 1/2
83 1/2	70 1/2	Melville Shoe (3).....	82 1/2	82 1/2	50 83 1/2
99 1/2	82 1/2	Meisabi Iron.....	82 1/2	82 1/2	1,500 99 1/2
35 1/2	30 1/2	Metro Chain Stores.....	35 1/2	34 1/2	1,100 35 1/2
105 1/2	101 1/2	Miller Rubber pf (8).....	101 1/2	101 1/2	700 105 1/2
3 1/2	3 1/2	Mo Port Cement, rts.....	3 1/2	3 1/2	100 3 1/2
10 1/2	8 1/2	Municipal Service (1).....	10 1/2	10 1/2	500 10 1/2
10 1/2	8 1/2	NATL BAKING.....	8 1/2	8 1/2	100 8 1/2
9 1/2	8 1/2	Nat Food Prod, B.....	8 1/2	8 1/2	18,100 9 1/2
94 1/2	84 1/2	Nat Food Prod, w. l. c.....	84 1/2	84 1/2	2,700 94 1/2
107 1/2	104 1/2	Do, n. pf, B, w. l. c.....	107 1/2	107 1/2	200 107 1/2
104 1/2	104 1/2	Nat Tea pf (6 1/2).....	104 1/2	104 1/2	25 104 1/2
36 1/2	30 1/2	Nat Standard Co (3).....	35 1/2	35 1/2	175 36 1/2
148 1/2	126 1/2	Nelson Bros N J (7).....	144 1/2	144 1/2	750 148 1/2
30 1/2	26 1/2	Nelander Bros.....	26 1/2	26 1/2	50 30 1/2
101 1/2	96 1/2	Do pf (7).....	100 1/2	100 1/2	10 101 1/2
24 1/2	22 1/2	Neptune Meter (2).....	22 1/2	22 1/2	300 24 1/2
30 1/2	26 1/2	Nelson (H) (1,200).....	26 1/2	26 1/2	200 30 1/2
103 1/2	94 1/2	Do pf (7).....	95 1/2	95 1/2	25 103 1/2
30 1/2	24 1/2	Nichols & Shepard.....	26 1/2	26 1/2	1,000 30 1/2
12 1/2	10 1/2	North Am Cement.....	12 1/2	12 1/2	700 12 1/2
23 1/2	17 1/2	Niles-Bement-Pond.....	18 1/2	18 1/2	300 23 1/2
12 1/2	10 1/2	PAC STL BOILER (1).....	11 1/2	11 1/2	220 12 1/2
78 1/2	60 1/2	Palmitive Co.....	78 1/2	75 1/2	400 78 1/2
109 1/2	106 1/2	Do pf.....	109 1/2	109 1/2	20 109 1/2
31 1/2	27 1/2	Parke-Davis, n. (1,400).....	29 1/2	29 1/2	1,100 31 1/2
31 1/2	28 1/2	Parke-Davis Stores (1).....	29 1/2	29 1/2	400 31 1/2
103 1/2	101 1/2	Pender (J C) A, pf (6).....	103 1/2	103 1/2	70 103 1/2
27 1/2	19 1/2	Pender (D) Groc, B.....	21 1/2	21 1/2	200 27 1/2
20 1/2	12 1/2	Phillip Morris.....	16 1/2	16 1/2	3,500 20 1/2
14 1/2	12 1/2	Pick (A) cfs.....	13 1/2	13 1/2	50 14 1/2
76 1/2	62 1/2	Pittsburgh Mills (3).....	64 1/2	64 1/2	100 76 1/2
262 1/2	238 1/2	Pittsburgh P G (118).....	238 1/2	238 1/2	20 262 1/2
109 1/2	178 1/2	Procter & Gamble (7).....	192 1/2	192 1/2	875 109 1/2
70 1/2	60 1/2	Pryme, new, w. l. c.....	70 1/2	75 1/2	3,600 70 1/2
14 1/2	10 1/2	Pullman Mfg, new (80c).....	10 1/2	10 1/2	95 14 1/2
105 1/2	102 1/2	Prudence Co pf (7).....	104 1/2	104 1/2	1 105 1/2
257 1/2	225 1/2	REALTY A BKN (5).....	244 1/2	244 1/2	350 257 1/2
17 1/2	15 1/2	Remington Arms.....	16 1/2	16 1/2	1,200 17 1/2
46 1/2	40 1/2	Rem N Type, A.....	40 1/2	40 1/2	1,700 46 1/2
110 1/2	97 1/2	Richman Bros (1).....	109 1/2	109 1/2	200 110 1/2
23 1/2	19 1/2	Richman Bros (2).....	21 1/2	21 1/2	3,300 23 1/2
25 1/2	20 1/2	Richmond Rad, new.....	21 1/2	21 1/2	200 25 1/2
197 1/2	153 1/2	Richman Bros (7).....	187 1/2	187 1/2	605 197 1/2
194 1/2	161 1/2	Royal Baking P (110).....	184 1/2	184 1/2	218 194 1/2
93 1/2	80 1/2	Rubens Co.....	83 1/2	83 1/2	150 93 1/2
141 1/2	125 1/2	SAFETY CAR HEAT & LIGHT (5).....	136 1/2	136 1/2	25 141 1/2
301 1/2	272 1/2	Safco Stores (8).....	285 1/2	285 1/2	5,500 301 1/2
47 1/2	37 1/2	St Regis Paper (2).....	47 1/2	46 1/2	3,500 47 1/2
90 1/2	76 1/2	Sanford Mills (15).....	79 1/2	79 1/2	25 90 1/2
28 1/2	26 1/2	Seaman Bros (2).....	26 1/2	26 1/2	50 28 1/2
19 1/2	16 1/2	Servell of Delaware.....	16 1/2	16 1/2	8,300 19 1/2
24 1/2	21 1/2	Shaw-Walker Rubber.....	23 1/2	23 1/2	100 24 1/2
54 1/2	44 1/2	Sher-Williams (12 1/2).....	53 1/2	53 1/2	250 54 1/2
19 1/2	13 1/2	Silica Gel, new, cfs.....	18 1/2	18 1/2	1,300 19 1/2
387 1/2	365 1/2	Singer Mfg (11 1/2).....	373 1/2	373 1/2	50 387 1/2
35 1/2	31 1/2	Sing Mfg, Ltd.....	31 1/2	31 1/2	200 35 1/2
28 1/2	24 1/2	So Co Steel (2 1/2).....	24 1/2	24 1/2	1,000 28 1/2
11 1/2	8 1/2	Snia Viscosa rts (72c).....	10 1/2	10 1/2	800 11 1/2
43 1/2	42 1/2	South Porto R, n. w. l.....	42 1/2	42 1/2	1,800 43 1/2
18 1/2	13 1/2	Do rts, w. l. c.....	13 1/2	13 1/2	100 18 1/2
29 1/2	25 1/2	Stand Com Tab (1).....	25 1/2	25 1/2	300 29 1/2
6 1/2	3 1/2	Stand Publiha, A.....	3 1/2	3 1/2	300 6 1/2

Range, 1927.	High.	Low.	Close.	Net	Wed.'s
High.	Low.	Close.	Ch'ge.	Sales.	Close.
91 1/2	83 1/2	Stand Sanitary (5).....	83 1/2	83 1/2	100 91 1/2
32 1/2	42 1/2	Stand Bros, A (4).....	42 1/2	42 1/2	1,100 32 1/2
17 1/2	15 1/2	Do B cfs.....	17 1/2	17 1/2	300 17 1/2
44 1/2	40 1/2	Strook & Co (3).....	40 1/2	40 1/2	150 44 1/2
21 1/2	13 1/2	Stutz Motor Car.....	14 1/2	14 1/2	2,000 21 1/2
120 1/2	115 1/2	Swift & Co (8).....	118 1/2	118 1/2	250 120 1/2
24 1/2	18 1/2	Swift Intl (10).....	24 1/2	24 1/2	14,100 24 1/2
18 1/2	14 1/2	THATCHER MFG CO, n.....	14 1/2	14 1/2	200 18 1/2
46 1/2	44 1/2	Do ev pf (3,600).....	44 1/2	44 1/2	400 46 1/2
14 1/2	11 1/2	Timken D Axle (165c).....	13 1/2	13 1/2	5,200 14 1/2
100 1/2	96 1/2	Do pf (7).....	96 1/2	96 1/2	1 100 1/2
320 1/2	300	Tietz (Leonhardt) war.320	270	270	30 320 1/2
50 1/2	45 1/2	Do pf (4).....	46 1/2	46 1/2	1 50 1/2
3 1/2	2 1/2	Do pf (10).....	2 1/2	2 1/2	1 3 1/2
5 1/2	4 1/2	Trans-Lux D L P S, A.....	5 1/2	5 1/2	5,100 5 1/2
13 1/2	9 1/2	Trumbull Steel.....	11 1/2	11 1/2	3,500 13 1/2
86 1/2	74 1/2	Do pf.....	86 1/2	86 1/2	3 86 1/2
23 1/2	14 1/2	Union City Steel.....	22 1/2	22 1/2	5,200 23 1/2
4 1/2	3 1/2	Tung-Sol Lamp (90c).....	3 1/2	3 1/2	140 4 1/2
10 1/2	17 1/2	Do A (1.80).....	10 1/2	10 1/2	2,400 10 1/2
99 1/2	95 1/2	UN ART THEA CIR.....	99 1/2	99 1/2	200 99 1/2
40 1/2	34 1/2	United Biscuit, A (4).....	34 1/2	34 1/2	4,300 40 1/2
13 1/2	7 1/2	Do B.....	9 1/2	9 1/2	1,500 13 1/2
97 1/2	95 1/2	UN Illuminating.....	97 1/2	95 1/2	50 97 1/2
33 1/2	22 1/2	UN Elec Coal.....	33 1/2	27 1/2	3,100 33 1/2
65 1/2	58 1/2	Union City Ry (195c).....	58 1/2	58 1/2	1,200 65 1/2
29 1/2	23 1/2	Do pf (1.50).....	29 1/2	29 1/2	1 29 1/2
13 1/2	10 1/2	UN Profit Shr, n (20c) 12 1/2	12 1/2	12 1/2	1 13 1/2
12 1/2	11 1/2	Do pf.....	12 1/2	12 1/2	1 12 1/2
3 1/2	3 1/2	U S Battery, new, w 1 3/8	3 1/2	3 1/2	800 3 1/2
110 1/2	97 1/2	Do pf (1.00).....	97 1/2	97 1/2	1 110 1/2
72 1/2	69 1/2	U S Freight Del.....	70 1/2	70 1/2	223 72 1/2
45 1/2	29 1/2	Universal Pictures.....	33 1/2	33 1/2	100 45 1/2
16 1/2	6 1/2	Univ Gas Tob (3).....	44 1/2	44 1/2	2,400 16 1/2
16 1/2	6 1/2	U S Stores, A.....	6 1/2	6 1/2	1 16 1/2
33 1/2	15 1/2	WARNER BR PICT.....	24 1/2	23 1/2	9,300 33 1/2
50 1/2	50 1/2	Wesson O & S cfs (4).....	53 1/2	54 1/2	575 50 1/2
10 1/2	9 1/2	Wm. A. Fry (10c).....	10 1/2	10 1/2	1,200 10 1/2
20 1/2	15 1/2	Do B cfs.....	19 1/2	18 1/2	1,500 20 1/2
40 1/2	34 1/2	Wheeling Steel.....	37 1/2	37 1/2	50 34 1/2
4 1/2	4 1/2	White Sew M deb rts.....	4 1/2	4 1/2	1,000 4 1/2
16 1/2	12 1/2	Wm Oil-O-Ma H (1 1/2) 12	12 1/2	12 1/2	100 16 1/2
34 1/2	17 1/2	YEL TAXI, N Y (5).....	18 1/2	18 1/2	600 34 1/2
PUBLIC UTILITIES					
100 1/2	98 1/2	AM GAS & EL (1).....	95 1/2	93 1/2	15,200 100 1/2
101 1/2	95 1/2	Do pf (6).....	101 1/2	100 1/2	1,000 101 1/2
262 1/2	222 1/2	Am Lt & Trac (110).....	250 1/2	244 1/2	425 262 1/2
103 1/2	97 1/2	Am Pwr & Lt pf (10).....	101 1/2	101 1/2	190 103 1/2
50 1/2	47 1/2	Am Pwr & Lt A (1.20).....	45 1/2	45 1/2	3,700 50 1/2
36 1/2	28 1/2	Do B (1.20).....	34 1/2	34 1/2	1,300 36 1/2
28 1/2	26 1/2	Do prior pf (2).....	28 1/2	28 1/2	900 28 1/2
97 1/2	93 1/2	Do pf (6).....	96 1/2	96 1/2	100 97 1/2
42 1/2	35 1/2	Asso G & E, A (b10) 40 1/2	40 1/2	40 1/2	1,900 42 1/2
146 1/2	141 1/2	BANGOR HYD EL (6.14c) 141 1/2	141 1/2	141 1/2	60 146 1/2
56 1/2	53 1/2	Bridgeport Gas Lt.....	56 1/2	56 1/2	300 56 1/2
154 1/2	148 1/2	Blackston Vy G&E (5.15 1/4) 148 1/2	148 1/2	148 1/2	5,800 154 1/2
5 1/2	3 1/2	Bklyn City R R.....	3 1/2	3 1/2	5,700 4 1/2
31 1/2	27 1/2	Buff Niar & E P (1).....	29 1/2	29 1/2	400 31 1/2
23 1/2	25 1/2	Do pf (1.00).....	25 1/2	25 1/2	300 23 1/2
110 100 1/2	100 1/2	CARO P & L pf (7).....	110 100 1/2	101 1/2	120 110 100 1/2
101 1/2	93 1/2	Cent S & U t pr in (7) 101	101 1/2	101 1/2	100 101 1/2
80 1/2	67 1/2	Columbus E & P, n (2) 80	73 1/2	75 1/2	3,033 80 1/2
95 1/2	93 1/2	Conwith Pow rts.....	90 1/2	85 1/2	14,300 95 1/2
51 1/2	42 1/2	Do new (12 1/2).....	51 1/2	48 1/2	26,800 51 1/2
97 1/2	91 1/2	Do pf (10).....	97 1/2	97 1/2	1 97 1/2
148 139 1/2	139 1/2	Conwith Elec (8).....	147 1/2	140 1/2	20 148 139 1/2
57 1/2	50 1/2	Cont G of Balt, n (2 1/2) 57	50 1/2	57 1/2	2,700 57 1/2
100 1/2	104 1/2	Cont G & E part pf (6) 109	108 1/2	107 1/2	50 100 1/2
36 1/2	36 1/2	DENV TRAM, n pf (5) 36 1/2	36 1/2	36 1/2	100 36 1/2
251 1/2	250 1/2	ED EL OF BOS (12.25) 250 1/2	250 1/2	250 1/2	20 251 1/2
106 1/2	105 1/2	Elec B & S pf (6).....	109 1/2	107 1/2	10 106 1/2
121 1/2	117 1/2	Edison Corp.....	121 1/2	121 1/2	10,100 121 1/2
40 1/2	32 1/2	Elec Invest (8.50).....	35 1/2	37 1/2	48,000 40 1/2
8 1/2	8 1/2	Elec P & L opt war.....	8 1/2	8 1/2	800 8 1/2
97 1/2	89 1/2	Do 2d pf, A.....	95 1/2	94 1/2	325 97 1/2
38 1/2	28 1/2	Empire Power (2).....	30 1/2	35 1/2	1,000 38 1/2
100 1/2	105 1/2	Emp G & E cum pf (8) 106 1/2	105 1/2	105 1/2	425 100 1/2
14 1/2	11 1/2	Gen Public Service.....	14 1/2	13 1/2	2,100 14 1/2
51 1/2	40 1/2	Georgia Pow pf (6).....	97 1/2	97 1/2	1,100 51 1/2
381 1/2	328 1/2	HARTF EL LT (10).....	340 1/2	335 1/2	310 381 1/2
47 1/2	39 1/2	Do rts.....	47 1/2	43 1/2	1,100 47 1/2
36 1/2	28 1/2	INTER UTIL, A (3 1/4) 34	33 1/2	34 1/2	300 36 1/2
5 1/2	3 1/2	Do B.....	4 1/2	4 1/2	2,300 4 1/2
91 89 1/2	89 1/2	Do part pf (7).....	91 89 1/2	91 1/2	50 91 89 1/2
20 15 1/2	15 1/2	LEHIGH POW SEC.....	19 1/2	19 1/2	17,700 20 15 1/2
131 1/2	140 1/2	Long Island Lt (2).....	145 1/2	145 1/2	50 131 1/2
114 1/2	108 1/2	MIDWEST UTIL (6).....	109 1/2	109 1/2	400 114 1/2
113 1/2	105 1/2	Do pf (7).....	109 1/2	109 1/2	500 113 1/2
121 1/2	117 1/2	Do prior pf (10).....	121 1/2	121 1/2	3 121 1/2
37 1/2	30 1/2	Mohawk Hud Pow.....	34 1/2	34 1/2	2,200 37 1/2
107 1/2	101 1/2	Do 1st pf (7).....	107 1/2	107 1/2	200 107 1/2
49 1/2	37 1/2	Mohawk Valley (2).....	40 1/2	40 1/2	15,200 49 1/2
25 1/2	23 1/2	NAT EL F W, A (1.80).....	24 1/2	24 1/2	900 25 1/2
107 1/2	101 1/2	Nat Pw & Lt pf (7).....	107 1/2	103 1/2	1 107 1/2
22 1/2	18 1/2	Nat P S, A (1.00).....	21 1/2	21 1/2	3,100 22 1/2
20 1/2	14 1/2	Do B.....	19 1/2	18 1/2	500 20 1/2
100 1/2	82 1/2	Nor G & E.....	29 1/2	29 1/2	200 100 1/2
130 116 1/2	116 1/2	New Eng T & T (8).....	127 1/2	127 1/2	1 130 116 1/2
113 1/2	112 1/2	N Y Tel pf (6 1/4).....	113 1/2	113 1/2	175 113 1/2
9 1/2	9 1/2	Niagara Share.....	9 1/2	9 1/2	100 9 1/2
11 1/2	10 1/2	North El Power.....	11 1/2	10 1/2	10,700 11 1/2
13 1/2	9 1/2	Northern Oil.....	11 1/2	11 1/2	12,400 13 1/2
93 1/2	87 1/2	Nor Ont L & P pf (6).....	92 1/2	92 1/2	40 93 1/2
118 108 1/2	108 1/2	North St Pow (5).....	116 1/2	116 1/2	1,800 118 108 1/2
105 1/2	100 1/2	Do pf (7).....	104 1/2	104 1/2	50 105 1/2
112 111 1/2	111 1/2	O BELL T cum pf (7) 112 1/2	112 1/2	112 1/2	40 112 111 1/2
107 104 1/2	104 1/2	Ohio Pub S pf, A (7) 107	105 1/2	107 1/2	3 107 104 1/2
375 375 1/2	375 1/2	PACIFIC LIGHTING.....	375 375 1/2	375 1/2	10 375 375 1/2
20 1/2	14 1/2	Penn G&E, A (1 1/2).....	19 1/2	19 1/2	800 20 1/2
21 1/2	18 1/2	Penn G&E, A (1 1/2).....	19 1/2	19 1/2	800 21 1/2
40 1/2	27 1/2	Penn Ohio Ed, n (1).....	40 1/2	35 1/2	7,700 40 1/2
104 1/2	97 1/2	Do prior pf (7).....	104 1/2	103 1/2	180 104 1/2
115 1/2	104 1/2	Do option war.....	115 1/2	114 1/2	10,100 115 1/2
87 1/2	83 1/2	Penn G&E, A (1 1/2).....	86 1/2	86 1/2	300 87 1/2
13 1/2	8 1/2	Penn Ohio Sec (72c).....	13 1/2	12 1/2	5,900 13 1/2
109 1/2	100 1/2	Penn Pow & Lt pf (7).....	109 1/2	100 1/2	25 109 1/2
192 1/2	175 1/2	Penn Wat & Pw (8).....	192 1/2	190 1/2	180 192 1/2
45 1/2	38 1/2	Phila Elec (2).....	45 1/2	45 1/2	600 45 1/2
33 1/2	30 1/2	Phila Elec (2).....	33 1/2	33 1/2	300 33 1/2
123 86 1/2	86 1/2	Providence Gas (4).....	123 121 1/2	121 1/2	100 123 86 1/2
34 28 1/2	28 1/2	Puget Sound P & L.....	34 33 1/2	33 1/2	2,600 34 28 1/2
100 1/2	103 1/2	Do pf (7).....	108 107 1/2	107 1/2	20 100 1/2
104 1/2	103 1/2	ROCHESTER GAS & EL	104 1/2	104 1/2	50 104 1/2
42 1/2	31 1/2	RO CITIES UTIL pf (6).....	40 40 1/2	40 1/2	100 42 1/2
23 1/2	24 1/2	R Cal Ed n & B (1 1/2).....	25 1/2	25 1/2	400 23 1/2
29 1/2	27 1/2	Do n pf, A (1 1/4).....	28 1/2	28 1/2	100 29 1/2
33 1/2	29 1/2	S E P & L, new (1).....	33 1/2	31 1/2	20,900 33 1/2
9 1/2	8 1/2	Do warrants.....	9 1/2	9 1/2	2,900 9 1/2
77 1/2	67 1/2	Do prior pf (4).....	75 1/2	74 1/2	500 77 1/2
31 1/2	27 1/2	Do true cts.....	31 1/2	31 1/2	300 31 1/2
22 1/2	14 1/2	South G & P, A (1 1/4).....	20 1/2	20 1/2	800 22 1/2
118 113 1/2	113 1/2	South Bell T pf (7).....	116 1/2	116 1/2	675 118 113 1/2
100 1/2	104 1/2	Stand Gas & E pf (7).....	100 104 1/2	104 1/2	125 100 1/2
63 40 1/2	40 1/2	TAMPA EL, new (12).....	62 1/2	62 1/2	200 63 40 1/2
106 1/2	89 1/2	UN GAS IMP (4).....	104 1/2	104 1/2	18,700 106 1/2
13 1/2	12 1/2	Un Lt & Pw, A (40c).....	14 1/2	13 1/2	22,300 13 1/2
96 1/2	87 1/2	Do pf A (6.50).....	96 1/2	95 1/2	1,000 96 1/2
53 50 1/2	50 1/2	Do pf (10).....	53 53 1/2	53 1/2	100 53 50 1/2
10 1/2	12 1/2	Unl P & L, B, cfs (at 1) 10 1/2	14 1/2	14 1/2	7,000 10 1/2
12 1/2	9 1/2	Utility Shares (30c).....	12 1/2	12 1/2	900 12 1/2
3 1/2	1 1/2	Do opt war.....	3 1/2	1 1/2	16,400 3 1/2



Range, 1927.	High.	Low.	Close.	Chg.	Net	Wed.'s
High.	Low.	Close.	Chg.	Net	Wed.'s	Close.
1.78	.50	FALCON LEAD	.51	.52	19,700	.50
.07	.05	Forty-nine	.06	.05	6,000	.05
.08	.05	Florence Goldfield	.05	.05	1,000	.05
2	.02	1% GOLDEN CENTRE	.01	.01	4,000	.01
.02	.02	Golden State	.01	.01	6,000	.01
.19	.08	Goldfield Cons	.10	.10	2,000	.10
.11	.05	HAWTHORNE	.04	.04	17,000	.04
.15	.12	Hecia (1)	.14	.14	400	.13
.22	.20	Hollinger Gold (1.20)	.21	.20	900	.20
.05	.08	KERR LAKE (120)	.10	.08	800	.08
.23	.12	MAMMOTH DIV	.23	.23	8,000	.24
.23	.12	Mason Valley	.13	.13	200	.13
.24	.22	NEW CORNELIA (2)	.22	.22	100	.22
.19	.17	New Jer Zinc (112)	.18	.18	450	.18
.81	.67	Newmont (12.00)	.73	.74	1,900	.74
.05	.05	Nipalung (500)	.05	.05	8,300	.05
.24	.19	Noranda	.24	.24	12,100	.24
.34	.14	North Butte	.2	.14	500	.14
.62	.40	OHIO COPPER (3)	.62	.52	30,000	.58
.24	.14	1% PREM GOLD (32)	.24	.2	1,000	.2
.30	.16	RED WARRIOR	.19	.19	3,000	.19
.6	.4	SHATTUCK DEV	.4	.4	200	.4
.37	.3	S A Gold & Plat.	.3	.3	200	.02
.04	.02	Spear Head Gold	.03	.02	10,000	.02
.54	.54	TECK HUGHES (100)	.8	.78	9,200	.78
.3	.2	Tonopah Min (500)	.2	.2	500	.2
.10	.07	Tri-Bullion Smelt	.10	.10	3,000	.10
.33	.35	UNITED EASTERN	.36	.35	5,000	.38
.28	.22	Un Verde Ext (3)	.25	.23	700	.24
.7	.54	Utah Apex	.54	.54	300	.54
.24	.14	Utah Metals	.14	.14	300	.14
.3	.24	WENDELL COPPER	.26	.24	8,200	.26
.15	.08	West End Ext.	.08	.08	1,000	.05
.07	.03	West End Ext.	.04	.05	18,000	.05
.20	.17	YUKON ALASKA	.17	.17	200	.17

## BONDS (In \$1,000 Units)

100%	98%	Alabama Pwr 5s, 1956, 100%	100%	100%	100%	100%
100%	104%	Do 6s, 1951	105	105	105	105
78	40%	Allied Packers 8s, 1939	54	49%	52%	54
66	43	Do 6s, 1939	52	52	52	52
90%	90%	Allis Chalmers 5s, 37, w 100%	90	90	90	90
100%	90%	Aluminum Co 5s, 1952	100	90%	100	90%
100%	101%	Am Gas & El 6s, 1914, 100%	105%	106	106	106
100%	100%	Am Power & Lt 6s, 1916, 100%	100%	100%	100%	100%
104%	105	Am Rail Mills 6s, 1938	104	104	104	104
96%	95%	Am Radiator 4 1/2s, 47, w 100%	95%	95%	95%	95%
102	101%	Am Thread 6s, 1928	101%	101%	101%	101%
100%	102%	Am Seating 6s, 1936	100%	100%	100%	100%
102%	101%	Anacostia 6s, 1929	102%	102%	102%	102%
97%	95%	Appalachian Pwr 5s, 37	97	96%	96%	96%
97	93%	Ark P & L 5s, 1956, w 100%	95	95	95	94%
97%	90%	Asso Hardware 6 1/2s, 33	90%	90%	90%	90%
97%	18	Atlantic P & S 8s, 1949	18	18	18	18
99	95%	Beair Ind Co 8s, 1933	96%	96%	96%	96%
103%	100%	Beacon Oil 6s, 1936, w 101%	100%	100%	100%	100%
101%	101%	Beig-Can Paper 6s, 43, 101%	101%	101%	101%	101%
103	101	Bell Tel of Can 5s, 1955, 102%	102%	102%	102%	102%
103	101%	Boston Cons Gas 5s, 47, 103%	103%	103%	103%	103%
103	100%	Bos & Me Rdr 6s, 1933, 103%	102%	102%	102%	102%
92%	63	Brun T & Equip 7 1/2s, 68%	60	60	60	60
103%	102%	Buff Gen Elec 5s, 36, A, 103%	103	103	103	103
111%	111	Can Natl 7s, 1935	111%	111%	111%	111%
102	100	Carolina P & Lt 5s, 36, 101%	101%	101%	101%	101%
96%	94%	Chl & N W 4 1/2s, 47, w 100%	94	94	94	94
99%	95	Chi & N W 4 1/2s, 2037	96%	96%	96%	96%
95	92%	C, M & St P mtg gold	93%	93%	93%	93%
50%	54%	Do cv adj 1920, w 100%	58%	58%	58%	58%
83%	81	Chi Rya 1927	83%	83%	83%	83%
103%	98%	Cities Service 6s, 1962	101	101	101	101
97%	91%	Do 5s, 1966	91%	91%	91%	91%
98	95	Com Larabee 6s, 1941	96%	96%	96%	96%
100%	99%	Col Gas & El 5s, 1928	99%	99%	99%	99%
100%	99%	Do 5s, 1932	99%	99%	99%	99%
108%	107%	Cons Gas, E & L & P of B	107%	107%	107%	107%
101	97%	Cons Publishers 6 1/2s, 35, 101	101	101	101	101
96%	95%	Cons Textile 5s, 1941	96%	96%	96%	96%
100%	99%	Cons Sec Corp 5s, 1937	99%	99%	99%	99%
97%	93%	Cosgrove-M Coal 6 1/2s, 45, 96%	96%	96%	96%	96%
112	110%	Cuba T Intaref 7 1/2s, 41, 111%	111%	111%	111%	111%
98	96%	Cuba Co 6s, A, 1929	97%	97%	97%	97%
98	94%	Cudahy Pack 5 1/2s, 1937	96	96%	96%	96%
100%	97%	Do 5s, 1946	97%	97%	97%	97%
101	99%	Det City Gas 5s, B, 50, 101	101	101	101	101
107%	106%	Do 6s, A, 1947	107%	107%	107%	107%
101%	97%	E Ter O B NYC 6 1/2s, 43, 99%	99%	99%	99%	99%
96%	96	Emp Oil Ref 5 1/2s, 42, w 100%	96	96	96	96
94%	94	Erie R R 5s, 1957, w 100%	94%	94%	94%	94%
96%	97	Ettinger Schld 6s, 1935	97%	97%	97%	97%
97%	93	Elec Refrigeration 6s, 36, 93%	93%	93%	93%	93%
93%	93	Federal Sugar 6s, 1933	93%	93%	93%	93%
97%	96%	Fairbanks-Morse 7 1/2s, 42, 97%	96%	96%	96%	96%
98%	97%	Flak Rubber 5 1/2s, 1931	98	97%	97%	97%

Range, 1927.	High.	Low.	Close.	Chg.	Net	Wed.'s
High.	Low.	Close.	Chg.	Net	Wed.'s	Close.
94%	92%	Fla Pow & Lt 5s, 1954	94%	94%	153	94
97%	97	Gair (R) 5 1/2s, 1942	97	97	30	97
108%	104%	Do lat mtg 7s, 1937	107%	107%	17	107
93	90	Galea-Sig O Tex 7s, 30, 90%	90%	90%	8	90
97%	94%	Gallneau Pow 5s, 1936	97%	97%	61	97
101%	98%	Do 6s, 1941	101%	101%	43	101
97%	97	Go Pow Co 5s, 1967, w 100%	97	97	124	97
120%	100	Gen Am Inv 5s, A, 52, 120%	115	117%	311	118
98	97	Go Fla Ry 6s, A, 46, w 100%	97%	97%	11	97
100%	100	Gen Motors Accep 6s, 37, 100%	100	100%	202	100
101%	100%	Gen Pot 6s, 1928	101	101	21	100
125	115	Gen Ice Cream 6 1/2s, 35, 125	125	125	3	125
98%	95	Goodyear T & R 5 1/2s, 31, 96%	96%	96%	4	98
99	97%	Do 5s, 1928	98%	98%	45	99
100	100%	Grand Trunk 6 1/2s, 1937, 100%	100	100	26	99
100%	100	Gulf Oil of Pa 5s, 1937, 100%	100	100	227	99
98	94%	Gulf St Util A 5s, 50, 97%	96%	97%	49	97
104	101	Hood Rubber 7s, 1936	102	102	12	102
98%	92%	Do 5s, 1936	92%	92%	29	92
90%	97%	Indiana Limestone 6s, 41, 90	98%	98%	15	98
98%	97%	Ill Cent Ry & C, St L & N O 6s, C, 1963, w 100%	97%	97%	123	97
99%	99	Ind O & Gas 6s, 1939	99	99	20	99
102%	100%	Interstate 5 1/2s, 1935	102%	102%	9	102
98%	97	Ind Power & Lt 5s, 1937, 97%	97%	97%	111	97
97	93	Int Pwr Sec 7s, 1957, E 96	93	96	32	96
92%	92%	Int Rys of Can 6 1/2s, 47, 92%	92	92	43	92
97%	97%	Intarstar Pow 5s, 1957, 97%	97%	97%	19	97
96	95%	Inter Pub S, D, 5s, 56, 95%	95%	95%	1	96
103	101%	Jeddo H Coal 6s, 41, 102	102	102	337	97
97	96%	Kayser (J) 5 1/2s, 1947	96%	96%	6	96
95	90%	Keystone T of Pa 5s, 35, 93%	93%	93%	103	100
101%	100%	Lehigh Pw 6s, 2029, 100%	100	100%	2	101
100%	100%	Laclede Gas 5 1/2s, 1935, 101	100%	100%	21	100
100	107%	Liggett-Winch 7s, 1942, 107%	107%	107%	17	104
104%	102%	Long Island Lt 6s, 45, 104%	104%	104%	3	104
104%	103%	Lubby, McE & L 7s, 31, 104%	104	104	38	104
98%	97%	McCormick Stores 5 1/2s, 51, 97%	97%	97%	44	99
100	98%	Manitoba Pwr 5 1/2s, 51, 100	99%	100	15	103
104%	103%	Mass Gas 5 1/2s, 1940	103%	103%	56	99
100	95%	Midwest Gas 7s, A, 30, 98	97%	101%	6	99
101%	99%	Mont L, H & P 5s, 1935, 101%	101%	101%	129	99
100%	97%	Mont Ward lat 5s, 1946, 98%	98%	98%	20	99
104%	95	Morris & Co 7 1/2s, 1930	95%	95%	76	99
100%	96%	Narragansett 5s, A, 37, 99%	99%	99%	129	99
100	96%	Natl Distillers 6 1/2s, 45, 96%	96%	96%	21	100
102	98%	Nat Pub Svc 6 1/2s, 1955, 101%	100%	100%	48	101
102	98%	Nat Pwr & Lt 6s, 2026, 101%	101%	101%	4	90
102%	95	Nav Cons 5s, 1941	97%	96%	50	103
107%	98	Nichols & Sh 6s, 37, w 104%	103%	104%	14	101
100	97%	Nor Cent Ry 4 1/2s, A, 1937	97%	97%	313	98
98%	94%	Do 5s, Series B, 1932, 101%	100%	101%	11	99
100%	97	No Cent Util 6 1/2s, A, 42, 97%	97%	97%	36	114
97%	97%	No Ind Pub Svc 5s, 60, C 97%	97%	97%	1	97
114%	110	Nor St Pwr cv 6s, 32, 114%	114	114%	36	114
103%	102%	Do 6 1/2s, g n, 1933	103	103	1	103

92%	80%	Ohio Power 4 1/2s, D, 56, 92%	91%	91%	35	92
94%	94%	Do 5s, 1952, Series B, 94%	94%	94%	34	94
106%	105	Do 7s, 1951	106%	106%	1	106
100	97	Ohio River Ed 5s, 1951, 99%	99	99%	11	99
105	99	Okla Nat Gas 6 1/2s, 41, 105	102%	102%	95	105
100%	99	Onwego Riv Pwr 6s, 31, 100%	100%	100%	7	100
90%	90	Park Av(610) Bldg 6s, 40, 90%	90%	90%	3	90
97%	95%	Park & T 6s, 1936	96%	96%	2	96
90%	85%	Penn-O Ed 6s, 50, ex w 90%	90	90	58	90
102%	98%	Penn P & L 5s, 1953, 101%	100%	100%	35	100
101%	99	Do 5s, Series B, 1932, 101%	100%	101%	14	101
105	102%	Phila El Pwr 5 1/2s, 72, 105%	104%	104%	76	104
107	106%	Do 5 1/2s, 1953	107	107	1	107
103%	102%	Do 5s, 1960	103%	103%	1	103
108	107%	Do 6s, 1941	107%	107%	58	98
97	95	Potomac Edis 5s, E, 56, 97	96%	96%	58	96
100	98%	Porto R Tob 6s, 1942	99%	99%	82	99
102%	98%	Pwr Ser E & G 5s, 95, 102%	102%	102%	234	102
103%	100%	Pub S N J 5 1/2s, 1956, 103	102%	102%	75	102
103%	102%	Pure Oil 6 1/2s, A, 1933, 103%	102%	102%	11	102
100%	100	Queens Gate 5s, A, 5 1/2s, 100%	100%	100%	5	100
97%	97	Reming Arms 5 1/2s, 1930	97	97	91	97
90%	91%	Richfield Oil 6s, 1941, A 95%	95	95	32	94
101%	100%	Rem-Rand, A, 5 1/2s, 47	100%	100%	716	100
87%	85	Schulte R E 6s, 35, ex c 87	86%	87	17	87
90%	92%	Do with com 1933	95%	95%	8	95
90	86	Serv-el of Del 6s, 1931, 73%	88%	88%	8	88
97	97	Sheridan-W Oil 6s, 47, 97	97	97	10	97
94%	94%	Shawheena W 7s, 1931	96%	97%	33	96
98%	97	Shelly Oil 5 1/2s, 1939	97	97	148	98
103	101%	Sioux-Sheffield 6s, 1929, 102%	102%	102%	18	102
102%	102%	Do pur 6s, 1929	102%	102%	8	102
103	102%	Stacy 5 1/2s, 1939	103%	103%	147	103
102%	100%	Snider Park 6s, 31, w 1, 102%	100%	100%	185	100
102%	99%	So Cal Edison 5s, 1944, 102%	102%	102%	1	102
100	97%	Do 6s, 1931	100%	100	225	100
96%	96	So Car Power 5s, 1922, 94%	94%	94	10	94
101%	96%	So Car 5 1/2s, 1934	96%	96	14	96
102%	99	S W P & L 6s, 1922, A, 102%	102%	102%	1	102
103%	101%	So Gas 6 1/2s, 1935	102%	102%	1	102
102	93%	Southw G & E 5s, A, 57 85%	95%	95%	2	95
104	103%	Stand Ind 5 1/2s, 1937	103%	103%	4	103
100	94%	Stand Invest 5s, 1937, 100	102%	102	185	100
100	94%	Stn Maud Rais 6 1/2s, 42, 98%	96	96%	180	96
98	98	Stuts M Car 7s, 1937	91	90	7	90



# Transactions on Out-of-Town Markets

Week Ended

Saturday, May 14

## Boston STOCKS.

Sales.	High.	Low.	Last.
2,000 Altes & Fisher	26	24 1/2	26
50 American Brick	17	17	17
235 Am Pac Service	3 1/2	3 1/2	3 1/2
129 Do 2d pf	18 1/2	18	18 1/2
362 Amer Tel & Tel	91 1/2	89 1/2	91 1/2
1,705 Amer Tel & Tel	106 1/2	104 1/2	106 1/2
2,065 American Woolen	19 1/2	19 1/2	19 1/2
165 Do pf	54 1/2	54 1/2	54 1/2
698 Amoskeag	63	61 1/2	63
810 Arcadian	35	35	35
230 Arizona Commercial	6 1/2	6 1/2	6 1/2
1,350 Asso Gas & Elec	40 1/2	40 1/2	40 1/2
10 Atlas Plywood	55	55	55
391 Bigelow Hartford Carpet	85	83	85
42 Do pf	100 1/2	100 1/2	100 1/2
143 Bingham	45	44 1/2	45
70 Boston & Albany	182	180	182
294 Boston Elevated	82	81	82
24 Do 2d pf	116	116	116
188 Do 2d pf	103 1/2	103 1/2	103 1/2
30 Do pf	100 1/2	100 1/2	100 1/2
4,066 Boston & Maine	64	60 1/2	64
150 Do pf	71	68 1/2	71
165 Do prior pf	111	110 1/2	111
157 Do 25% paid	104 1/2	104 1/2	104 1/2
180 Do A	100 1/2	100 1/2	100 1/2
462 Do A stamped	74 1/2	73 1/2	74 1/2
143 Do B	130	125 1/2	130
247 Do B stamped	114 1/2	112 1/2	114 1/2
736 Do C	115	108 1/2	115
112 Do C	115	108 1/2	115
177 Do D	162	157 1/2	162
245 Do D stamped	142 1/2	140 1/2	142 1/2
45 Boston & Providence	128	128	128
169 Calumet & Hecla	18	15 1/2	18
250 Chit Mining	13	12 1/2	13
20 Chic June & U S Yards	141	141	141
10 Do pf	106	106	106
100 Cont Steamship	70	70	70
335 Copper Range	12 1/2	12 1/2	12 1/2
330 Dominion Stores	82 1/2	80 1/2	82 1/2
100 Eastern Mfg	3 1/2	3 1/2	3 1/2
133 Eastern Mass Ry	28	27 1/2	28
85 Hardy Concrete	61	61	61
63 Do adjustment	43 1/2	43 1/2	43 1/2
2,730 Eastern Steamship	74	70 1/2	74
608 Do pf B	43	42 1/2	43
1,257 Edison Electric	259	251 1/2	259
415 Federal Water Service	28 1/2	28	28 1/2
103 First National Stores	22	20 1/2	22
15 Franklin Mining	25	25	25
1,325 General Electric	98 1/2	98 1/2	98 1/2
302 German Investment	19 1/2	19	19 1/2
100 Gen Pub Service	13 1/2	13 1/2	13 1/2
73 Georgian	14	14	14
870 Gilchrist & Hill	86	86	86
608 Gillette Safety Razor	88 1/2	87 1/2	88 1/2
2,180 Granby	38 1/2	35 1/2	38 1/2
30 Greenfield Tap & Die	104	104	104
100 Hancock	16	16	16
85 Hardy Concrete	61	61	61
150 Hathaway Baking	12	12	12
50 Helvetia	55	55 1/2	55
1,560 Hood Rubber	42	40 1/2	42
2,470 Inland Steel	30 1/2	30 1/2	30 1/2
100 Iale Royale	9 1/2	9 1/2	9 1/2
51 Kidder, Peabody & A.	94 1/2	94 1/2	94 1/2
65 Keweenaw	2	1 1/2	2
60 Lake & McColl	80	80	80
32 Libby, McNeill & Libby	9 1/2	9 1/2	9 1/2
195 Loew's, Inc.	6 1/2	6 1/2	6 1/2
548 Maine Central	70 1/2	70	70 1/2
89 Do pf	94	94	94
20 Mason Valley	1 1/2	1 1/2	1 1/2
10 Mass Conso	25	25 1/2	25
3,676 Massachusetts Gas	32 1/2	30 1/2	32 1/2
254 Do pf	74 1/2	74 1/2	74 1/2
1,125 Mayflower Coal	78	75 1/2	78
191 Mergenthaler Linotype	111 1/2	110 1/2	111 1/2
10 Mississippi Riv Pow	101	101	101
115 Mohawk	30	30 1/2	30
105 National	28	28 1/2	28
4,242 Herman Nelson	30 1/2	28 1/2	30 1/2
68 New Cornelia	22 1/2	22 1/2	22 1/2
100 New Dominion	36	36	36
130 N E Pub Svc prior pf	97 1/2	97 1/2	97 1/2
141 Do pf	97 1/2	97 1/2	97 1/2
200 N E Gas & Elec pf	97 1/2	97 1/2	97 1/2
150 N E Southern Mills pf	5	4	5
793 New England Telephone	127 1/2	127 1/2	127 1/2
5 New River	19 1/2	19 1/2	19 1/2
63 Do pf	63	63	63
842 N Y, N H & H	50 1/2	48 1/2	50 1/2
1,946 Nipissing	6 1/2	6 1/2	6 1/2
130 N E Pub Svc 1st pf	95	95	95
230 Nor At Oyster Farms pf	15	15	15
1,718 North Butte	1 1/2	1 1/2	1 1/2
35 Nor Texas Elec pf	72	72	72
13 Ojibway	133	131	133
43 Old Colony	123	123	123
501 Old Dominion	12 1/2	12 1/2	12 1/2
890 Pacific Mills	41 1/2	40 1/2	41 1/2
30 Plant (T G) pf	23 1/2	23 1/2	23 1/2
3,435 Pond Creek Coal	11 1/2	11 1/2	11 1/2
20 Providence & Worcester	180	180	180
235 Quincy Mining	15 1/2	15 1/2	15 1/2
175 Reece Foundry Mach.	15 1/2	15 1/2	15 1/2
500 Revere Rolling Machine	22 1/2	21 1/2	22 1/2
35 St. Mary's Land	22 1/2	21 1/2	22 1/2
170 Shannon	21	21	21
555 Swedish-Amer Inv	119	117 1/2	119
468 Swift & Co	119	118 1/2	119
1,410 Swift International	23 1/2	23 1/2	23 1/2
50 Torrington	68	68	68
3,055 Tower Mfg	7	7 1/2	7
130 Traveler Shoe	17 1/2	17 1/2	17 1/2
858 United Drug 1st pf	127 1/2	127 1/2	127 1/2
1,832 United Fruit	132 1/2	132 1/2	132 1/2
1,994 United Shoe Machinery	38 1/2	38 1/2	38 1/2
851 Do pf	29 1/2	29 1/2	29 1/2
631 U S & For Sec 75% pd	79	73 1/2	79
3,835 Do full paid	87	84	87
100 U S Smelt, Ref & Min.	37 1/2	37 1/2	37 1/2
678 Do pf	48 1/2	47 1/2	48 1/2
1,355 Utah Apex	5 1/2	5 1/2	5 1/2
100 Utah Metals	1 1/2	1 1/2	1 1/2
25 Vermont & Mass	112	112	112
200 Victoria	39	39	39
1,770 Waldorf System	22 1/2	21 1/2	22 1/2
130 Waltham Watch	54	52	54
100 Do pf	77	73 1/2	77
72 Warren Mfg	21 1/2	20 1/2	21 1/2
2,009 Warren Brothers	82 1/2	80 1/2	82 1/2
47 Do 2d pf	52	51 1/2	52
40 Do 1st pf	45 1/2	45 1/2	45 1/2
50 Wmoma	40	40	40
100 Wyandotte	01	01	01

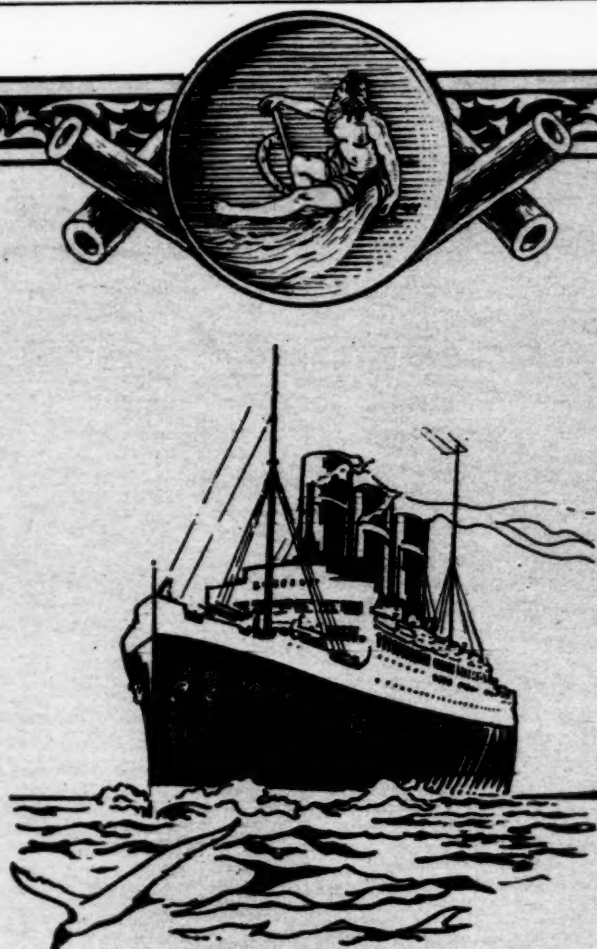
## BONDS (In \$1,000 Lots)

1 Chic, J & U S Yards 5s.	102	102	102
2 Do 4s	91	91	91
7 Eastern Mass 4 1/2s	67 1/2	67 1/2	67 1/2
8 Eastern Mass 5s	74	73	74
5 Hood Rubber 7s	102 1/2	102 1/2	102 1/2
10 Mass Gas 4 1/2s, 1929	99 1/2	99 1/2	99 1/2
2 Do 4 1/2s	98 1/2	98 1/2	98 1/2
6 Mass Gas 5 1/2s	104	103 1/2	104
1 Mias River Power 5s.	101 1/2	101 1/2	101 1/2
3 New England Tel 5s	101 1/2	101 1/2	101 1/2
2 New River Coal 5s	92 1/2	92 1/2	92 1/2
2 Oil Well Supply 5 1/2s	96	96	96
4 Pond Creek Pocah 5s	103	102 1/2	103
5 Swift & Co 5s	102	101 1/2	102
6 Western Tel 5s	101	100 1/2	101

## Chicago STOCKS.

	High.	Low.	Last.
940 Adams Royalty	23 1/2	24	24 1/2
100 All American Radio	3 1/2	3 1/2	3 1/2
300 Am Pub Serv. Del.	103	103	103
130 Am Furniture Mart pf.	97	97	97
219 Am Pub Ut par pf.	88	87 1/2	88
46 Am Shipbuilding	84	83 1/2	84
2,810 Am States, Cl A.	3 1/2	3 1/2	3 1/2
3,194 Do Class B.	3 1/2	3 1/2	3 1/2
220 Do warrants	4	4	4
1,100 Armour, Class A.	11	8 1/2	11
300 Do Class B.	6	6	6
3,225 Armour of Illinois pf.	64	70 1/2	64
329 Armour of Del pf.	88	86 1/2	88
147 Associated Invest Co.	35 1/2	35	35 1/2
18,725 Auburn Motor	116	108 1/2	116
1,325 Babalan & Katz.	62 1/2	61	62 1/2
530 Do pf	105	105	105
70 Beaverboard 1st pf.	38 1/2	38	38 1/2
1,780 Bendix Corp	52	50 1/2	51
4,770 Borg & Beck	62 1/2	60 1/2	61 1/2
1,780 Brant & Sons	27	26	27
1,780 Butler Brothers	21 1/2	20 1/2	20 1/2
9,080 Celotex	79 1/2	74 1/2	77 1/2
715 Do pf	90 1/2	88	89
180 Do A	90 1/2	89 1/2	89 1/2
425 Cent Ind Pow pf.	92	89 1/2	92
200 Do cfs	91	88 1/2	91
325 Central Pub Serv, Del.	18	17 1/2	18
325 Central & S W Util.	90 1/2	90 1/2	90 1/2
9,100 Do pf	96	96	96
905 Do prior pf	100 1/2	100	100 1/2
600 Chicago Elec Mfg.	24 1/2	23 1/2	23 1/2
2,625 Chit City & Conn Ry.	13	11 1/2	12 1/2
9,100 Do pf	100	99 1/2	100
185 Chl. N Shore & Mil.	30 1/2	30	30 1/2
85 Do prior pf.	100	99 1/2	100
70 Do pf	67 1/2	67 1/2	67 1/2
40 Chicago R T pf. A.	103	102 1/2	103
50 Chl. Mill & Lumber pf.	94 1/2	94 1/2	94 1/2
350 Chicago Rys. Series 2.	2	2	2
25 Do Series 1	15	15	15
725 Chicago Yellow Cab.	42 1/2	40 1/2	42 1/2
4,480 Chl. Ind Motors	26	26 1/2	26
1,450 Commonwealth Edison.	148	143 1/2	148
1,030 Consumers Co.	7 1/2	7 1/2	7 1/2
20 Do pf	77	77	77
1,635 Continental Motors	13	12 1/2	13
136 Crane Co.	49	48 1/2	49
20 Do pf	120	119 1/2	120
175 Cuneo Press	33	33	33
2 Do pf	115	115	115
540 Deere & Co pf.	113	113	113
4,480 Deere & Co pf.	26 1/2	26 1/2	26 1/2
434 Diamond Match	133	122 1/2	133
970 Electric Household Util.	12 1/2	12	12 1/2
1,370 Empire Gas & F 8% pf.	107	106	107
400 Essard (H) pf. A.	103	102 1/2	103
110 Eddy Paper	30	28 1/2	30
1,120 Evans & Co. Class A.	39	38 1/2	39
1,445 Do Class B.	38 1/2	37 1/2	38 1/2
540 Erie	34 1/2	33 1/2	34 1/2
14,600 Fair (The)	34 1/2	33 1/2	34 1/2
25 Do pf	107	107	107
50 Fitzsimmons & Connell.	27	27	27
775 Foote Gear & Machine.	13 1/2	13 1/2	13 1/2
1,370 General Electric	32 1/2	32 1/2	32 1/2
1,880 Great Lakes D & D.	156	145 1/2	156
100 Hupp Motor	21	21	21
133 Hart, S & Marx	116	114 1/2	116
900 Illinois Brick	54	53 1/2	54
335 Illinois W & Cable.	25	24 1/2	24 1/2
25 Ind Nor Utilities pf.	95	94 1/2	95
225 Jaeger Machine	32 1/2	32 1/2	32 1/2
825 Kellogg S & S.	13 1/2	13 1/2	13 1/2
10 Do pf	94 1/2	94 1/2	94 1/2
30 Ky Utilities Jr Pf.	51	50 1/2	51
20 Kuppenheimer	40	40	40
15 Kraft Cheese	57	57	57
254 Do pf	57	57	57
510 Lindsay Light	2 1/2	2 1/2	2 1/2
11,285 Libby, McNeill & Libby.	104	8 1/2	104
100 Maytag	32	32	32
100 Merch & Min pf.	26	25 1/2	26
254 Do pf	107	107	107
100 Midland Util pf. A.	103	102 1/2	103
328 Do prior pf.	103	102 1/2	103
460 Midland Steel Products.	41	39 1/2	41
1,385 Midwest Utilities	110 1/2	109 1/2	110 1/2
2,464 Do pf	107	107	107
1,182 Do pf	122	118 1/2	121 1/2
350 Montgomery Ward	68 1/2	65 1/2	68 1/2
132 Do Class A	117	115 1/2	117
1,330 Morgan Lithograph.	68 1/2	66	68 1/2
100 Nat El Pow pf.	97	97	97
375 Nat Elec Power, A.	24 1/2	24 1/2	24 1/2
131 National Leather	2 1/2	2 1/2	2 1/2
1,370 National Standard.	35 1/2	35 1/2	35 1/2
300 National Util prior pf.	96 1/2	96 1/2	96 1/2
230 Do 75% pf.	96 1/2	96 1/2	96 1/2
206 Novadel Process	9	9	9
150 Do pf	24	24	24
260 Omnibus	14 1/2	13 1/2	14 1/2
370 Penn Gas & Electric	19 1/2	19 1/2	19 1/2
475 Pick-Barth pf. A.	20	19 1/2	20
1,045 Pines Winterfront	42	40 1/2	42
27 Public Service	136	136	136
302 Do no par	136	136	136
34 Do 75% pf.	114	114	114
54 Do 6% pf.	105 1/2	104 1/2	105 1/2
255 Quaker Oats	185	184	184
70 Q R S Mfg	111 1/2	111 1/2	111 1/2
45 Real Silk Hosiery	43	43	43
585 Reo Motor	21 1/2	21 1/2	21 1/2
825 Southern Col Power, A.	27	26 1/2	27
10 Ryan Car	94	94 1/2	95
300 Sears & Roebuck	53	53	53
2,885 Stewart-Warner	63	59 1/2	60 1/2
120 Southwest Gas & El pf.	98	97	97 1/2
735 Swift & Co.	119 1/2	115 1/2	119
27,735 Swift International.	24 1/2	24 1/2	24 1/2
400 Unionpac R.	99 1/2	99 1/2	99 1/2
175 Union Carb & Carb.	120 1/2	118	118
1,825 Union Biscuit, A.	45 1/2	44	45
1,079 Un Light & Power, A.	14	13 1/2	14
40 Do pf	52 1/2	52 1/2	52 1/2
40 Do B.	52 1/2	52 1/2	52 1/2
3,945 United States Gypsum.	100 1/2	95 1/2	96 1/2
92 Utilities Pow & Light, B.	17	15 1/2	17
125 Vesta Battery	33 1/2	33	33
20 Do no par	33 1/2	33 1/2	33 1/2
125 Williams Oil-O-Matic	12	11 1/2	12
180 Waukesha Motor	39	37 1/2	39
100 Wolverine Cement	54	54	54
90 Wolf Mfg	52 1/2	52 1/2	52 1/2
960 Wolff (William)	22 1/2	22 1/2	22 1/2
1,425 Yates Machine	22 1/2	21 1/2	22
1,620 Yellow Truck & C, B.	30 1/2	27 1/2	29 1/2
BONDS (IN \$1,000 LOTS).			
2 Cal & So Chl 5 1/2	82 1/2	82 1/2	82 1/2





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